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**ATLANTIC EDITION—FIVE CENTS A COPY

The MARCH of the NATIONS

by RUFUS STEELE

Plan Aids Rail, Truck, Farm

France Follows Paul-Boncour

Philippines Oppose 'Freedom'

Women Outnumbered in India

Italy Plans Farms and City

Amy Gets Thanks From King

WASHINGTON considers a plan to halt diminishing railroad returns and unsound truck-railroad competition. The federal bureau of public roads proposes linking 4,500,000 farms with the rail lines through a program of rural road development. It is found that 70 per cent of the nation's farms do not have rail access over highways good enough to support fast, heavy trucking, and that by providing such highways the railroads would be served, the trucking companies would be given satisfactory business, and the farmer would thrive with quick movement to market of his products. And the building of such a road network—Well, it should get a cheer from the unemployed.

¶ France has Joseph Paul-Boncour, its former disarmament spokesman, as Premier. He fills 12 of the 17 ministerial portfolios with men who were in the late Cabinet. He announces that the new régime is in effect a continuation of that of Herriot. Like Herriot's it depends upon the Left-Center parties for support. All the Cabinet members are believed to favor paying the current obligation to the United States, against which the Chamber is still adamant. Herriot is expected to return to power—Even the new Premier says, "Hail our chief of tomorrow."

¶ The Philippines express bitter opposition to the Hawes-Cutting independence bill passed by the United States Senate. Americans in the Islands denounce the general trade restrictions, Filipinos the limitations on Philippine sugar and oil and on immigration. Hope hinges in the House modifying the bill or in a presidential veto. Manuel Quezon, President of the Philippine Senate, says, "If America doesn't want us or our goods, why doesn't it set us free at once?"—Which indicates that happy independence depends upon many things.

¶ American Government officials and Congressmen discuss informally a fact-finding commission on war debts. Such a body would undertake its investigations at once, but its conclusions would be acted upon only by the incoming Administration. These conclusions might figure in the world economic conference. The findings would concern capacity to pay and the changes that have come since the pledges were given. A warning is heard against over-optimism—Paying, even in a reduced amount, can hardly be converted into an international delight.

¶ India finds an increase of more than 10 per cent in population in 10 years. The addition of 34,000,000, the largest in any 10-year period, brings the total to 352,837,778. Within the 1,800,000 square miles of the Indian Empire 225 languages are spoken and 20 different scripts are employed in giving these languages written form. Men outnumber women, there being only 940 females to every 1000 males. India has radio, but attempts no national broadcasts—Imagine saying something nice about somebody's soap, then pausing to repeat the patter in 224 other tongues!

¶ Premier Mussolini tells Rome of his new agricultural undertaking. He says 100,000 people will be living in 1935 in Littoria, a swampland district between Rome and Naples, which is now being drained. Farms will spread away from a model city for which public buildings, theaters, churches, schools and homes are being planned. Mussolinia, a similar district, has already been set up in Sardinia, and Pontiana will follow Littoria. Mussolini ran a plow furrow around his new city as Romulus did around Rome—"Now," said he, "grow great within that."

¶ President A. Lawrence Lowell stresses broad intellectual training as Harvard's great aim in his final annual report. He challenges the arguments of critics who oppose the present scale of intercollegiate sports and extra-curricular activities. He defends these as providing a definite element which he regards as necessary to the highest excellence—They provide an element of contest.

¶ London acclaims Amy Johnson as she lands at Croydon after flying back from Cape Town in a few minutes more than seven days. She beats the previous northward record, but, owing to fogs and difficulties, does not equal her own London-to-Cape Town time of 4 days, 6 hours, 35 minutes. Miss Johnson's husband, James Mollison, also a famous aviator, greets her enthusiastically, but even a husband goes silent when an official from Buckingham Palace arrives to prove that such flights are still mighty deeds—"His Majesty sends his warmest congratulations."

New Zealand to Pay War Debt to Britain

By the Associated Press

Wellington, N. Z., Dec. 19

THE Government decided today to reassume its liability in connection with war debt payments to Great Britain which were suspended last year by the Hoover moratorium on intergovernmental debts.

The offer will be made with the condition that payments be suspended again should the United States renew the moratorium.

India Gains 34,000,000 In Census List

Wide Advance in Literacy Shown in Returns for 10-Year Period

Special to The Christian Science Monitor

NEW DELHI, India—There are 352,837,778 persons living on the 1,808,679 square miles of the Indian Empire, it is revealed here in an abstract of the main statistics of the 1931 census. This population marks an increase of 10.6 per cent when compared with the 1921 census.

The increase recorded for the period is believed to be the most substantial real increase that India has ever experienced. It marks an addition of approximately 34,000,000 to the population of the country—a total that is 6,000,000 less than the total existing population of France, and considerably more than the populations of such countries as Spain, Poland, and Austria. The population that has been added to India during the past decade is equal to the total numbers of many nations throughout the world.

Nor are Indians of one nationality. There are 225 languages, exclusive of dialects, of which about 150 are confined to Assam and Burma. At least 20 different scripts are employed in writing these languages, the two most important being Urdu and Nagari.

Men outnumber women in India, there being 181,828,923 men compared with 171,008,855 women. This represents 940 females to every 1000 males. The people are chiefly centered in the rural areas, the urban population being only about 11 per cent of the total.

Agriculture is the principal trade of the country, and 66.4 per cent of the population is engaged in the fields. The total literate population of the country is 23,962,279 males and 4,169,036 females. This marks an advance over the literary status of 1901, when the figures for literates were 14,698,000 males and 996,341 females.

The census shows that there are 239,195,140 Hindus in the country, 77,677,545 Moslems, and 12,786,806 Buddhists. Christians number 6,296,763. All the three principal religions have increased by just over 10 per cent since 1921, while Christianity has increased 32.5 per cent. The number of Europeans in the country is only 168,134.

Among the striking facts of the census report is proof that the population of the Indian Native States is growing more rapidly than that of British India. The increase in British India was approximately 10 per cent, while that of Indian India was 12.9 per cent.

Town Kept Dry By Land Deeds

Special to The Christian Science Monitor

CAMPBELL, Calif.—The little town of Campbell will remain dry as it has been during the last 81 years, despite any changes in national liquor laws, provided a clause written into the original deeds of the 165 acres of land comprising practically all of the business section is upheld in a court of law.

The clause declares that in the event of a saloon being opened or any liquor sold on any portion of property, the deed to the entire tract will immediately revert to its original owner or his heirs.

Mr. J. Henry Campbell, son of Mr. Benjamin Campbell, founder of the town, is in possession of the deeds to the property purchased by his father from the original Spanish land holders, when he settled here in 1852. After 25 years the town's founder discovered the land was government property, and was obliged to repurchase it for $3 an acre. His opposition to rum and whisky, and the determination to keep it out of his little town, induced him to insert the antiliquor clause in the deeds of the property, which he sold or gave away.

California Dry Law Expunged by Ballot

SACRAMENTO, Calif., Dec. 19 (AP)—California was without a State prohibition enforcement law today for the first time since 1922. The repeal vote of 1,459,835 cast last Nov. 8 officially expunged the Wright Act from the statute books at midnight.

Gov. James Rolph Jr., had before him pardons he will issue releasing 122 men and six women state liquor law violators from city or county jails or from the obligation of paying liquor law violation fines on the installment plan. There will be more pardons, officials of the governor's office said, as soon as applications being received can be studied and approved.

Governor Rolph said he feels the overwhelming repeal vote justifies his "Christmas pardons."

MILLIONS SPENT IN MODERNIZING FACTORY PLANTS

National Campaign Covers Repairs and Extensions in Many Lines

Special from Monitor Bureau

NEW YORK, Dec. 19—Upkeep, repair work and modernization projects in industrial plants throughout the country, involving aggregate expenditures of $105,266,429, are under way or will be started soon after Jan. 1, according to Mr. A. W. Robertson of Pittsburgh, chairman of the National Committee on Industrial Rehabilitation. These figures do not include expenditures for public works, highways, public buildings, governmental projects or new school buildings.

The work ranges all the way from painting and repair jobs in stores, factories, foundries and refineries to actual construction of new buildings called for by industrial modernization plans, the report said. A great deal of the work has been undertaken in response to intensive rehabilitation campaigns which the chairman and members of the committee have conducted in the 12 federal reserve districts and in important business and manufacturing centers.

Maj.-Gen. James G. Harbord, chairman of the Committee on Industrial Rehabilitation for the Second Federal Reserve District, centering in New York City, is making plans for an intensive campaign in his territory, the report said.

Modernization projects in the Twelfth Federal Reserve District, of which San Francisco is the banking capital, call for a total outlay of $16,722,905, and those for the Eighth District centering in St. Louis for $6,070,098 according to the report. Rehabilitation work which will cost $5,490,000 was reported by Col. Theodore Swann, of Birmingham, Ala., chairman of the committee for the Sixth Federal Reserve District. Plans in the Seventh District, centering in Chicago, call for expenditures totaling $2,439,526.

Modernization plans undertaken in the Cleveland area were reported to entail expenditure of $8,041,000. The First Federal Reserve District, with headquarters in Boston, will spend $387,300; the Fifth District, of which Richmond, Va., is the center, $220,000; the Ninth District, centering in Minneapolis, $515,000, and the Tenth District, with its banking center in Kansas City, $880,000, the report said.

The total figure given by the report includes many rehabilitation undertakings which had been previously announced, it was said.

Massachusetts Town to Observe Its Bicentennial

Special to The Christian Science Monitor

SHEFFIELD, Mass., Dec. 19—Claiming to be the first town in the 13 original colonies to adopt resolutions of independence from England, Sheffield is pressing its best garment in preparation for celebrating its 200th anniversary. This town, nestling snugly in the hills of southern Berkshire County, the youngest section of the Bay State, was settled in 1733.

Although Mecklenberg County, N. C., on May 20, 1775, issued its famous declaration of independence from the mother country, Sheffield claims to be the first publicly to break with England. For on Jan. 12, 1773, a series of resolutions were adopted at the town meeting affirming the desire of its citizens for freedom from the control of Great Britain.

The first white resident of Sheffield was Matthew Noble of Westfield, who spent a winter alone in the wilderness. Two years later, Oct. 22, 1735, the Congregational Church was organized, and until 1825 the town and the church society were one and the same. Its chief industry is dairying, and from several of its large farms comes part of the milk supply for New York markets.

And when the blanket of snow, which now covers the town and its neighboring hills, melts next spring, the stage will be set for an anniversary celebration that will enlist every effort of every resident in this closely knit community.

Britain Drops Public Works As an Idleness Relief Policy

Government Turns to Measures Designed to Promote Industry, to Aid Agriculture and to Regulate Currency to Prevent Falling Prices

Special from The Christian Science Monitor Bureau

LONDON—The British Government has given up attempting to relieve unemployment by instituting public works that would not otherwise be undertaken, and is now concentrating on other methods of dealing with this problem.

Mr. Ramsay MacDonald, Prime Minister, explains the situation in a statement issued here recently. "We have had great experiments on public work," he says, "costing vast sums of money, provided sometimes from income, sometimes from loan." He goes on to ask: "What sum of benefit has been left behind them?" The answer he gives is that these experiments have proved that this is not the best way for approaching the problem. "Some of them," he says, "have been quite useful; some have been the opposite; some have been necessary in the public interest. Some have burdened local and national finance and added seriously to one of the great causes of continuing unemployment, viz.—public debt of a dead-weight character.

"This, however, is common to them all; they have made no impression upon unemployment. When they were in full operation and the maximum amounts of money were being spent upon them they did not put so many people to work as the constructive policy of the national government has done during the last few months.

"It is very spectacular to say that we are going to spend £100,000,000 or £500,000,000 on relief, but when a backward survey is made of what has happened there can be no doubt that the debt with which it has saddled us and the smallness of the assistance it has been to unemployment and the unemployed are far too prominent features."

It has been in the circumstances which Mr. MacDonald thus describes that other measures are now being resorted to by the state. These measures are primarily to encourage industry by reserving as far as possible the home market for goods of British production, to help the farmers by providing stable prices for United Kingdom agricultural products, and so to regulate currency as to prevent further disastrous downward movement in wholesale commodity prices generally. This, it is claimed, does not necessarily involve any at all commensurable increase in cost of living.

HEAD OF WOMEN WETS URGED TO DEFINE POSITION

Asked How by Education Her Group Keeps Youth to Stay Temperate

Special from Monitor Bureau

WASHINGTON, Dec. 19—Women wets were challenged today by the Woman's National Committee for Education Against Alcohol, headed by Mrs. William Tilton, to state what they are doing toward making the youth of the country temperate.

Reminding Mrs. Charles H. Sabin, head of the Woman's Organization for National Prohibition Reform, in an open letter, of her statement to Mrs. Franklin D. Roosevelt, "that temperance can only be achieved through the influence of the church, home and the school by example and education," the women drys asked the wet leader to define "example" and "education."

"Those groups of women," who oppose and those who support prohibition, said a statement signed by Mrs. Martha N. Brookings, treasurer of the committee, "would surely be glad to have you state precisely what the church and school should teach against intoxicating liquors.

"Also, exactly what example you believe should be put before the children in the home in the matter of drinking intoxicants? Do you think the school and church should teach the young to abstain or to drink? If to drink, precisely how much and what kind of liquor? In the home, do you believe that the parent should set an example of drinking or of abstinence before the children?

"If parents should drink before the children, precisely how much should they drink and what kind of liquor in order that their example may be most beneficial?

"The members of the Committee for Education Against Alcohol in common with other groups of women supporting prohibition believe with Dr. William Osler in this age of high speed the safest rule is not moderation but abstinence. We should be glad to hear what your organization is doing to influence a decrease in drinking and the prevention of the evils of alcoholism."

Mrs. Henry W. Peabody, chairman of the Woman's National Committee for Law Enforcement, today chided the House Ways and Means Committee for favorably reporting the beer bill and praised the seven men who voted against it because they felt it unconstitutional and support of it contrary to their oath of office.

"Women who are in large measure responsible for ways and means in the family, question the legality of this bill and its presentation to the House for action at this time."

TEACHERS BLAME NEW YORK BANKS FOR SALARY CUT

Bankers Asked to Assume Care of Needy Youth Fed by Schools

Special from Monitor Bureau

NEW YORK, Dec. 19—Taking the bankers for New York City as special target for their indignation over pay cuts effected by the special session of the legislature last week, public school teachers here are today massed behind a demand that the bankers give 5 per cent of their incomes to the school relief fund.

A resolution to this effect was adopted by an overwhelming vote at a mass meeting of the city's teaching staff on Saturday. Since October, 1930, the teachers have contributed more than $3,000,000 to the support of the needy school children of the city and they hold that, since "the pressure of the bankers compelled the reduction of teachers' salaries, making further teacher contributions difficult," the bankers should now assume their share of the social responsibility.

The resolution was sponsored by the Teachers' Union, the Teachers' Welfare League and the Kindergarten-6B Teachers' Association. An amendment calls for a withdrawal of teachers' contributions, which have ranged from 3 to 5 per cent of their salaries, to provide free lunches, clothing and shoes, and places this responsibility on the city government.

To the legislative committee appointed at the special session to study municipal reorganization here, the teachers recommend a centralized city government with full responsibility in the mayor, an executive budget, a small legislative council, proportional representation in provisions to make the city financially independent of the bankers.

The teachers alone of the city's civil service came out of the Albany session with their mandatory salary legislation intact under the provision of a separate bill calling for an $8,900,000 cut in their pay in 1933.

Meanwhile, the Tammany lawmakers from New York City who unsuccessfully sought to attach a moratorium clause to the salary-cut bills are considering retaliatory resolutions against banker domination for introduction in the 1933 Legislature. Chief among these is a proposal for a special investigation of the general question of banking conduct.

Jobless Men Aid Chicago Children

Special from Monitor Bureau

CHICAGO, Dec. 19—One factory is humming where no one hears the closing whistle blow. Toy workrooms are set up in an old abandoned school here, where unemployed men from the shelters spend their idle hours building and repairing Christmas toys for needy children. By Dec. 24, it is expected 1000 shining toys will be ready for delivery to orphanages and homes where children would otherwise be toyless.

Shoulder to shoulder men sit at tables sawing away at scraps of lumber, shaping them into ducks and rabbits which in another room get blue or pink coats of paint. Small donated boxes are turned into doll cradles and neat little doll beds ready for the paint brush and decorator's rosebuds. Almost 200 dolls have received a needed arm or head or extra stuffing.

Broken toys, many of them badly wrecked, were collected and put into running order by the men. Mechanical elephants which refused to travel were fitted out with new springs from broken alarm clocks, so that they kick and swing their trunks as well as ever. Old wicker doll carriages have been given new spokes in their wheels, new linings and fresh paint. A badly broken fire wagon came out in vivid red with shining brass and even rubber tires to make some boy happy.

Ending Cape Town to London Flight, Amy Johnson Hopes to Cross Atlantic

CROYDON, Eng., Dec. 19 (AP)—Amy Johnson, British airwoman whose courage equals that of her noted flying husband, Capt. James A. Mollison, yesterday completed her flight from Cape Town, S. Af., to Croydon in a few minutes more than seven days.

Arriving at 12:05 p. m. from Paris, where she spent the night, Mrs. Mollison beat the Cape Town-to-Croydon record of 9½ days established by Duchess Bedford and Capt. C. D. Barnard.

Mrs. Mollison is the first woman to make the flight to Cape Town and back.

"Hullo, Amy, I'm so proud of you," was her famous husband's greeting as the record-breaker alighted from her plane, the Desert Cloud, to the accompaniment of cheers by a huge crowd, which had awaited her arrival for several hours.

Smiling broadly, she replied, "Thank you, Jim. I'm so pleased for your sake and for mine."

Mrs. Mollison then greeted her father, mother and sister. Afterward, prominent aviators and an official of the Air Ministry offered her their congratulations.

Mr. F. G. L. Bertram, representing the Air Ministry, felicitating her on behalf of the Secretary of State, added:

"I am also charged by His Majesty the King to convey to you his warmest congratulations on your achievements."

Mrs. Mollison left Cape Town at dawn Dec. 11, hoping to make a quick flight here, but bad weather and fogs caused delays. She decided it was best to remain in Paris Saturday night.

She hopped off from Le Bourget field, Paris, at 10:20 a. m. She had arrived there at 4:03 p. m. Saturday, after leaving Oran, Algeria, at 6:30 a. m.

Mrs. Mollison said her greatest ambition now is to fly to America. Her plans for this venture, however, are uncertain, she said, and she declared she did not know when the projected flight would take place.

WAY IS SHOWN RAILS TO GAIN HELP OF BUSES

'Feeder' Rural Highways Urged to Carry Goods to Railway Points

Special to The Christian Science Monitor

WASHINGTON, Dec. 19—Railroad and trucking facilities chafing at the crossroad of unsound competition have been given a "green" light.

Linking upward of 4,500,000 farms with the railroads by a program of practical rural road development is more than a plan—it's a potential solution to the problem of diminishing rail traffic, the United States bureau of public roads has reasons to believe.

Mr. Thomas H. MacDonald, chairman of the bureau, asks planning experts to consider what it would mean to the railroads in added business to connect the millions of farms now located on unimproved dirt roads, many of which are impassable at certain periods of the year, with rail terminals by serviceable, year-round roads, tributary to the main arteries.

Paving authorities who estimate that 70 per cent of the 6,300,000 farms in the nation do not have access to the rails over roads strong enough to support heavy trucking, find that these isolated farmers are mostly in the middle West and the South. New England, they say, has set an excellent example with giant cobwebs of fine roads reaching into rural areas and binding them with railroad stations and central marketing districts.

Says Both Would Be Helped

Strong, durable roads over which the now isolated farmer could truck his produce to the rails would, in Mr. MacDonald's opinion, help the railroads and trucking companies to recognize each other as necessary to complete, well-round transportation in both the short-haul and long-haul fields.

Briefly, the idea of developing the thousands of miles of unimproved, secondary highways in the country has resolved itself into a definite move to expand the crowded field of transportation in order to provide much-needed elbow room for the highly touted truck. Heretofore, a large portion of highway construction capable of supporting trucking has been parallel to the railroads and consequently has built up competition for the rails without tapping new sources of business.

While the plan of improvement, already carried on to a large extent by the bureau, is bound to increase the use of the truck as a competitor

(Continued on Page 5, Column 2)

Philippines Bill Goes to House For Conference

Special from Monitor Bureau

WASHINGTON, Dec. 19—Passed without record vote in the Senate, the Philippine independence bill went to conference with the House today, with the prospect that it would elicit the first presidential veto in the short session, unless objectionable features are removed.

The Senate bill provides independence in 12 years as contrasted to the Hare bill, which passed the House, setting eight years as the maximum adjustment period. The Senate bill prohibits Filipino immigration during the preparatory period and reduces free raw sugar exports to 585,000 tons. Certain other differences between the two bills must now be ironed out.

The strongest lobby for independence at Washington all along has been the American sugar industry, which wants Philippine competition eliminated by tariff. Apparently, senators favoring independence distrusted whether the islanders would accept the present, if given in conjunction with a high tariff, for they eliminated the provision calling a plebiscite at the expiration of the preparatory period.

The House bill also carried no plebiscite feature.

Quezon Proposes Right To Reject Independence

MANILA, P. I., Dec. 19 (AP)—A proposal that the Philippine Legislature be given the right to reject any Filipino independence measure or accept any provision "with reservations" was made today by Mr. Manuel Quezon, president of the territorial senate.

He issued a statement after conferring with other legislators on the United States Senate's passage of the Hawes-Cutting Independence Bill. His was a more tempered comment on the Senate's action, following scarcely 12 hours after revelation of a threat to boycott American goods because of objectionable features in the bill.

Mr. Quezon's statement was in contrast with his demand last week for "immediate independence or nothing."

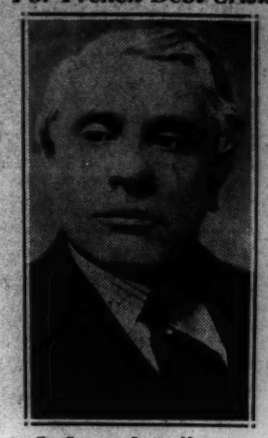
Filipinos Stand Firm For Full Independence

MANILA, P. I., Dec. 19 (AP)—Philippine legislators again demanded "immediate independence or nothing," Dec. 17.

President Manuel Quezon of the Territorial Senate in an address characterized as unjust the proposed exclusion of Filipinos while they are still under the American flag.

The veteran legislator in calling today's protest meeting declared "the fight in the Senate is not to give independence but to close American doors to Filipino labor and Philippine products."

New Pilot at Helm For French Debt Crisis



THE CHRISTIAN SCIENCE MONITOR-Wide World

JOSEPH PAUL-BONCOUR

Familiar Figure at League of Nations, Who Takes Over Premiership.

Paul-Boncour Takes Office, Herriot Quits

Cheron Heads Treasury in Reshuffle of French Cabinet

By Cable from Monitor Bureau

PARIS, Dec. 19—The new Government, formed yesterday by M. Joseph Paul-Boncour, met for the first time today to frame its policy on the principal problems confronting it—the war debts and the French budget deficit.

In the words of the new Prime Minister himself, the new Cabinet is a "continuation of the Herriot Ministry and its program will be the same." This similarity is clearly shown in the fact that 10 of its 29 members belonged to the Herriot Government. Nearly all its members are drawn from the Radical Party and closely related groups in the Chamber and Senate.

M. Paul-Boncour, who was Minister of War in the Herriot Cabinet, takes over the Ministry of Foreign Affairs. No appreciable change in France's foreign policy is expected to result, since M. Paul-Boncour and M. Herriot worked hand in hand at Geneva. Furthermore it will be recalled that M. Paul-Boncour, besides being chief of the French delegation at the disarmament conference, was permanent French representative at the League of Nations.

His place at the War Ministry is filled by M. Edouard Daladier, who perhaps leans a little more toward security and less toward disarmament than M. Paul-Boncour. M. Georges Bonnet, former Finance Minister, who presided over the recent economic conference at Stresa, fills the place left vacant by M. Daladier at the Ministry of Public Works and is hailed as a valuable addition to the Government. M. Camille Chautemps, M. Herriot's chief lieutenant, remains at the key position of Minister of the Interior.

Besides the change in Prime Ministers, which is a consequence of M. Herriot's disagreement with the Chamber on the question of war debt payment, the only modification which is indicated in the Government's policy is in the realm of finance. M. Henri Chéron, who was Minister of Finance under M. Poincaré in 1928, and under M. Tardieu

(Continued on Page 3, Column 1)

Governor Lightens Successor's Tasks

Special to The Christian Science Monitor

OLYMPIA, Wash. — Governor-Elect Clarence D. Martin, Democrat, and Gov. Roland H. Hartley, Republican, have joined in a study of the state budget for the next biennium, which will be submitted to the Legislature Jan. 9.

Mr. Martin will become Governor Jan. 11 and the state law requires the budget for the two-year period be prepared for the Legislature previous to its assembly.

Taking a tip from President Hoover, Governor Hartley invited the Governor-Elect to come to Olympia for the hearings on the budget and the invitation was accepted. Mr. Martin spent two days here, learning the routine of state affairs under Governor Hartley's guidance.

THE MONITOR INDEX

MONDAY, DEC. 19, 1932

General News—Pages 1, 2, 3, 4, 5, 7, 12
News of Sports—Page 6
Financial News—Pages 10 and 11

FEATURES

Events Tonight 2
The Children's Page 8
The Home Forum 9
The Origin of Man
[With Yiddish Translation]
Radio Programs 13
Daily Features 13
Editorials 14

THINGS PRESENT

What is this "Technocracy" we are hearing about? Mr. Abbot throws some light on the mystery in his "Watching the World Go By."

And while you are on the Editorial page, observe this newspaper's reaction to the proposal to rewrite Shakespeare so that he may be better understood today.

"Fairy Stories That Came True" on the Children's page should bring new zeal to youngsters toiling with piano lessons.

Notes on hymns 17 and 183 in the revised Christian Science Hymnal appear on the Daily Features page.

AND THINGS TO COME

Tuesday brings the page which has especial appeal to readers who are beautifying their homes, the Home Building and Gardens page. Look also for the Educational page, the weekly Radio column, and another Editor's Puzzle.

HOOVER ASKS DEBT AGENCY IN MESSAGE

Will Consult Roosevelt on Methods to Solve Economic Issues

TRADE AND ARMS TO ENTER PROGRAM

Help From Congress Sought but Nothing to Halt Executive Action

Special from Monitor Bureau

WASHINGTON, Dec. 19—President Hoover today notified Congress in a special war debts message that he intends to form immediately, in consultation with President-Elect Roosevelt, an agency to prepare solutions to the war debts-disarmament-economic conference triangle.

His proposed agency will include delegates qualified to discuss all three problems in conjunction, and some of its members will be chosen from Congress. If the legislature chooses to ratify this proceuure it may. But, in any event, President Hoover is going ahead immediately by executive action, seeking to secure as much help from the incoming President as possible.

President Hoover points out that his action, rendered necessary by the dire condition of world trade and finances, will not be a derogation of Executive authority nor a commitment from Congress. Everything will later be submitted for approval, but in the meantime it is not intended to leave the conduct of foreign affairs in purely legislative hands. In this the President is but following the advice strongly given him by Governor Roosevelt, and with such backing it is felt that he will be able to carry his course of action successfully.

Offer of Compromise

President Hoover's promise for an immediate consideration of the debt problem, in conjunction with the two other outstanding questions, is believed here to offer promise of compromise with France. While there is no compromise forthcoming on the issue of the Dec. 15 payments, the future is assured by the American agreement to consult which is now conveyed to Congress.

President Hoover outlined to Congress fully the grave world economic situation in which the war debts are only a part. He recounted the fall of world prices, evidenced particularly as country after country left the gold standard. Coupled with these blows was the mounting burden of debt, not alone between governments, but between nationals and upon individuals.

He described the situation as a vicious circle, from which the only escape was through action common to all the nations. Thus, the world economic conference offered the one agency through which relief could come. To that conference, therefore, debts should be referred.

New Method Proposed

A new method of dealing with war debts is being carefully examined in high official circles here and appears to contain elements commending it to European governments, as well as avoiding political difficulties at home.

The plan is based on two steps: first, a fact-finding commission much like the Basel Committee which prepared the Lausanne conference on reparations, to study "capacity to pay," and analyze the relation of debts to world economics; second, introduction of these conclusions into the World Economic Conference, where debts and trade concessions could be exchanged.

The first stage, with President-Elect Roosevelt's approval, could be accomplished in the two working months left to President Hoover. It would be carried through chiefly by "experts" and would not require Congressional, Republican or Democratic participation, except that the American specialists concerned would have the approval of the incoming President.

Early Conference Unlikely

However, the actual use of the conclusions thus determined would only take place after March 4, for at present the World Economic Conference is not expected until spring. Thus the political conclusion of the debt riddle would fall entirely into Mr. Roosevelt's hands, where responsibility must rest, but the period before his inauguration would not be wasted, and preparatory work would be thoroughly accomplished. These two objectives are recognized as the most pressing needs of the present hour and they are both achieved by the proposed plan.

There is strong reason to suppose that an outline of these plans has been presented to Mr. Roosevelt. Mr. Warren Delano Robbins, chief protocol officer of the State Department, and a first cousin of the President-Elect, visited him in Hyde Park, N. Y., over the week-end. It was inferred that he bore a message from Washington, although definite confirmation was lacking.

Look to Washington

The week-end saw a curious situation, in which repeated pleas from Paris were addressed unofficially to the American Government asking that some "suggestion" looking toward a compromise should come from Washington and facilitate the formation of an anti-default Cabinet.

Now that the Paul-Boncour Government has been formed, composed almost entirely of Herriot supporters, it is felt that Washington's open attitude during the interim

(Continued on Page 7, Column 1)

'RAIN' OF BIRDS IN NEW ENGLAND RESULT OF GALE

Hardy Little Sea Dovekies Driven to Land or Inland Ponds

Strange things are said to "rain from the capricious sky" such as fishes, frogs, toads and various kinds of insects, but it is an unusual happening when it rains birds! Such was the case, however, on Nov. 10 when New England was swept by one of the worst northeast storms in years.

A 50-mile gale drove the rain, hail, sleet and snow along in almost horizontal torrents. And on the wings of the wind also were driven hundreds of hardy little birds called the dovekie, whose barren and bleak winter habitat is far at sea, 200 miles or more off the coast.

It is the belief of Mr. Winthrop Packard, secretary of the Massachusetts Audubon Society, that the birds took to the air when the sea boiled up in such a turmoil that they were unable to swim. Confused by the blinding rain and tired of vainly trying to gain headway against the fury of the storm, the dovekies were swept inland. Finding themselves over land put the birds in a quandary. They were weary from the long flight and their alternative was to come to land for rest.

Some of the drove were fortunate in coming down on lakes, rivers and ponds. Others apparently viewing streets as streams of water, landed in busy thoroughfares. Pedestrians and motorists became puzzled when the birds did not fly away. Mr. Packard explains that the dovekie must be on water to be able to fly. Like a seaplane, the bird must "run" along quite a distance before it can "take off" on a flight.

The Audubon Society and other bird organizations were besieged with inquiries as to what should be done with the unfortunate ones found in the streets, back yards, and other land havens. In all cases the inquirers were told to merely take the birds to an expanse of water and nature would guide them back to their deep sea home. Some of the dovekies remained on a Boston pond for several days, resting and enjoying the new surroundings. Flocks of the birds were reported seen as far west as Hudson, in mid-Massachusetts, and as far north as Wolfboro, N. H.

The dovekie, also known as the little Auk, sea dove, and ice-bird, is a chunky fellow about 8½ inches in length. He has a black back and a white chest. His head and bill are formed like those of a quail. In the summertime, these birds will be found along the coasts of Greenland and other sea islands of the Atlantic, north of latitude 69. In winter they come down the coast where less ice abounds and where, consequently, food is more easily obtained. New Jersey is about the usual limit of this species' southern journey. They stay in small flocks in the open sea and feed by diving. It is a rare occasion at this season when they are found on land.

"I have often thought," Audubon has written about the dovekie, "how easy it would be to catch these tiny wanderers of the ocean with nets thrown expertly from the bow of a boat, for they manifest very little apprehension of danger from the proximity of one, in so much that I have seen several get in the way of a boat's oars. Those which were caught alive and placed on the deck would at first rest a few minutes with their bodies flat, then rise upright and run about briskly, or attempt to fly off, which they sometimes accomplished, when they happened to go in a straight course the whole length of the ship so as to rise easily over the bulwarks. On effecting their escape they would alight on the water and immediately disappear."

New Britain Tries Plan to Aid Needy

Special to The Christian Science Monitor

NEW BRITAIN, Conn., Dec. 19—A civic campaign is being waged here for the Mutual Aid Fund, an organization which will provide cash for the relief of the unemployed in the community. The names of all employed individuals will be procured through this fund, and they will be requested to contribute to its support from their weekly earnings. The percentage of contributions will be on the basis of 1 per cent for those who earn up to $25 a week; 2 per cent for those who earn between $25 and $75; and 3 per cent for all earning more than $75 weekly.

All employees of the city government are participating, and donations will start Jan. 1, when all forms of scrip labor will cease and the fund will continue the task of providing support, partially in cash and partially in food, for the unemployed.

Weekday Radiocasts Of Christian Science

BOSTON—The Mother Church, The First Church of Christ, Scientist, in Boston, Massachusetts, in "Good Cheer Series," Tuesday afternoons, 3:30-4:00, E. S. T., Station WBSO, Babson Park, Mass., 920kc-326m, auspices of Manager of Committees on Publication.

TROY, N. Y.—Second Monday each month, 6:30-6:45 p. m., E. S. T., Station WHAZ, 1300kc-231m, auspices Committee on Publication for New York.

ROCHESTER, N. Y.—In "Kindly Thoughts" period, Saturdays, 8:15-8:45 a. m., E. S. T., Station WHAM, 1150kc-261m, auspices Committee on Publication for New York.

HAMILTON, Ont.—Mondays and Fridays, 7:45-8:00 a. m., E. S. T., Station CKOC, 880kc-341m, auspices Committee on Publication for Ontario.

TORONTO—Tuesdays and Thursdays, 8:00-8:15 a. m., Saturdays, 8:30-8:45 a. m., E. S. T., Station CFRB, 690kc-435m, auspices Committee on Publication for Ontario.

BAY CITY, Mich. — Thursdays, 8:00-8:15 a. m., E. S. T., Station WBCM, 1410kc-213m, auspices Committee on Publication for Michigan.

LUDINGTON, Mich. — Thursdays, 10:30-10:45 a. m., E. S. T., Station WKBZ, 1500kc-200m, auspices Committee on Publication for Michigan.

JACKSONVILLE, Fla.—Thursdays, biweekly, 12:20-12:30 p. m., E. S. T., Station WJAX, 900kc-333m, auspices First Church of Christ, Scientist, Jacksonville, direction Committee on Publication for Florida.

CHICAGO—Daily, except Sunday, 7:30-7:45 a. m., C. S. T., Station WBBM, 770kc-389m, auspices Committee on Publication for Illinois.

MINNEAPOLIS, Minn.—Tuesdays and Saturdays, 7:30-7:45 a. m., C. S. T., Station WDGY, 1180kc-254m, auspices Committee on Publication for Minnesota.

LOUISVILLE, Ky.—Third Monday of each month, 3:00-3:15 p. m., C. S. T., Station WHAS, 820kc-366m, auspices Second Church of Christ, Scientist, direction Committee on Publication for Kentucky.

PADUCAH, Ky.—Wednesdays, 1:00-1:30 p. m., C. S. T., Station WPAD, 1420kc-211m, auspices First Church of Christ, Scientist, Paducah, direction of Committee on Publication for Kentucky.

KANSAS CITY, Mo.—Tuesdays, 11:15-11:30 a. m., C. S. T., Station WHB, 860kc-349m, auspices Committee on Publication for Missouri.

OMAHA, Neb.—Mondays and Thursdays, 12:30-12:45 p. m., C. S. T., Station KFAB, 770kc-350m, auspices Committee on Publication for Nebraska.

VICKSBURG, Miss. — Second and fourth Saturday each month, 8:00-8:15 a. m., C. S. T., Station WQSC, 1360kc-220m, auspices First Church of Christ, Scientist, direction of Committee on Publication for Mississippi.

DENVER, Colo.—Fridays, 10:00-10:15 p. m., M. S. T., Station KLZ, 560kc-538m, auspices Christian Science Churches and Societies of Colorado, direction Committee on Publication for Colorado.

SAN FRANCISCO—Mondays and Thursdays, 7:45-8:00 a. m., P. S. T., Station KYA, 1230kc-244m, auspices Committee on Publication for Northern California.

THE CHRISTIAN SCIENCE MONITOR

Founded 1908 by Mary Baker Eddy

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Far From Its Ocean Home

Courtesy of Massachusetts Audubon Society to The Christian Science Monitor

DOVEKIE PICKED UP IN SHARON, MASS.

EVENTS TONIGHT

Boston School Committee: Meeting, Administration Building, 15 Beacon Street, 7.

Trinity Church Men's Club: Dinner meeting, address, "The Changing Government of Russia," by Mr. Philip E. Mosley of Harvard, church parlors, Copley Square, 6:30.

Boston Congregational Club: Boston Forefathers' Night dinner meeting, address, "The Outlook for Church Union," by Dr. S. Parkes Cadman, Chamber of Commerce, 6.

Field and Forest Club: Round-table meeting, illustrated reading of Dickens' "Christmas Carol," by Mr. Edward F. Payne, 3 Joy Street, 8.

Massachusetts Society of Certified Public Accountants, Inc.: Meeting, discussion of "Federal Taxation," Chamber of Commerce Building, 6:30.

B. U. College of Practical Arts and Letters: Christmas supper, followed by reproduction of Spanish Christmas, 27 Garrison Street, 6:30.

EVENTS TOMORROW

Boston Museum of Fine Arts: Egyptian sculpture, Miss Maginnis, 11.

Isabella Stewart Gardner Museum: Recital by Mr. Klaus Goetze, pianist, Fenway Court, 3:45.

Chromatic Club: Concert, Copley-Plaza Hotel, 10:30.

United Daughters of the Confederacy: Afternoon meeting and reception, 2.

Duplicate contract bridge tournament, benefit Free Hospital for Women, 2:30.

Buick, Oldsmobile and Pontica Sales Companies: Meetings, 9 to 5, and luncheon, 12:30, Copley-Plaza Hotel.

Sale of Christmas greens, benefit Little House, 10 Arlington Street, afternoon.

Professional Women's Club: Luncheon meeting, Hotel Statler, 12:30.

Associated General Contractors: Meeting, 9, and luncheon meeting, 13:30, Hotel Statler.

"Current Events" lecture by Mrs. Jackson Fleming, auspices National Civic Federation, Longwood Cricket Club, Hammond Street, Brookline, 11.

Jamaica Plain Tuesday Club: Current events lecture by Mrs. Genevive Taylor, Loring-Greenough House, 2:30.

Horticultural Sale: Farm and Garden Christmas greens sale, 9:30 a. m. to 5:30 p. m. through Dec. 21.

Bostonian Society: Meeting, illustrated lecture on "Stained Glass, Medieval and Modern," by Mr. Wilbur Herbert Burnham, Old State House, 3.

Women's Auxiliary, S. P. C. A.: Meeting, 184 Longwood Avenue, 3:30.

Advertising Club of Boston: Christmas luncheon party, Hotel Statler, 13:15.

Boston University: Special programs of carol singing and Christmas observances, as follows: 24 Mount Vernon Street, 6:45 a. m.; College of Practical Arts and Letters, 11; Jacob Sleeper Hall, 4; Sargent School of Physical Education, Cambridge, 10 a. m.

Boston Kiwanis Club: Luncheon meeting, address, "Interviews with Premier Mussolini and Pope Pius," Boston City Club, 12.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open weekdays except Mondays, 9 to 4. Sundays 1 to 5. Free guidance in the galleries at 11 o'clock. Exhibitions: German and Netherlands Engravings of the 15th century; Etchings by Whistler; Prints by D. Y. Cameron and Hollar, also paintings by Joseph Lindon Smith.

Isabella Stewart Gardner Museum (Fenway Court), The Fenway—Open Tuesdays, Thursdays and Saturdays, 10 to 4; admission 25 cents; free guidance at 11, and at other hours by appointment; music at 2:45. Open Sundays, 1 to 4, admission free; music at 2. Closed on national holidays.

Fogg Art Museum, corner of Quincy St. and Broadway, Cambridge—Open weekdays, 9 to 5; admission free; closed Sundays and holidays. Exhibition of Old Master drawings of the 15th, 16th, 17th and 18th centuries. Modern woodcuts. Exhibition of Islamic Art—Pottery, bronzes, textiles, miniatures. Also Chinese pottery from the Hoyt collection.

Harvard Society for Contemporary Art, 1400 Mass. Ave., Cambridge—Setting and costume designs for the stage. Through Dec. 23.

Germanic Museum, Kirkland Street and Divinity Avenue, Harvard University, Cambridge—General exhibitions of Teutonic art. Loan exhibition of international photography. Through Jan. 2.

Twentieth Century Club, 3 Joy Street—Paintings and water colors by A. Petrovjian. Through Dec. 31.

Junior League, Zero Marlboro Street—Exhibition of paintings in oil by Anthony Thieme. Through Dec. 26.

Boston Art Club, Dartmouth and Newbury Streets—Annual exhibition of "small pictures." Through Dec. 29.

Appalachian Mountain Club, 5 Joy Street—Annual exhibition of photography.

Goodman-Walker Galleries, 607 Boylston Street—Paintings, drawing and prints by artists of various countries and times, including Renoir, John Sloan, Hassam, Merida, Forain and others.

Goodspeed Book Shop, 7 Ashburton Place—Examples of early American sailor "Scrimshaw" art. Through Dec. 31.

Grace Horne Gallery, Dartmouth and Newbury Streets—Oils and water-colors by John Whorf.

Holman's Print Shop, 5A Park Street—Harvardiana and "portraits of timely interest."

Foster Brothers Gallery, 4 Park Square—Generalized exhibition of woodblocks and etchings. Through Dec. 31.

Vose Gallery, 559 Boylston Street—Water color portrait sketches by Mrs. Nathaniel Franklin Emmons. Through Dec. 31.

Anthony Thieme's Studio, 603 Boylston Street—Small paintings and etchings by Mr. Thieme. Through Dec. 24.

Doll & Richards, 138 Newbury Street—Water colors and etchings of game birds, by Roland Green of England. Also similar studies in water colors of New England song birds by Charles Emile Heil. Etching and dry points by Sears. Gallagher. Also decorative arts of the old Mediterranean area. Through Dec. 24.

139 Boylston Street.—Water colors by R. Clipston Sturgis. Through Dec. 24.

Art and Letters Club, Peter Pan's, Pelham Hall, Brookline—Paintings by W. Lester Stevens. Through Dec. 31.

Fine Arts Theater, Massachusetts Avenue At Norway Street—Landscape paintings by Mrs. Hugo Munsterberg. Illustrations for Emerson's Essays, by Ronda Rheal. Through month of December. Also group show by member of the New England Society of Contemporary Art. Through Jan. 13.

Copley Art Store, 697 Boylston Street—Recent etchings by Louis Icart.

Gardenside Bookshop, Hotel Ritz-Carlton—Original engravings by John Leach. Sporting prints and modern etchings. (No closing date given.)

Scherves Studio, 685 Boylston Street—General print show.

Bookshop for Boys and Girls, 720 Boylston Street—Colored reproductions of paintings by Cezanne, Van Gogh and others. Through Dec. 31.

Copley Society, 190 Commonwealth Avenue—Paintings and dyed hangings by Laura Lee.

Boston City Club, Ashburton Place—Etchings and lithographs from the private collection of Mr. Lee M. Friedman.

Grace Horne Galleries, Stuart Street—Oils and water colors by Kathleen Guthrie. Through Dec. 31.

Music

Flute Players Club

The Boston Flute Players Club gave its first concert of the new season at the Boston Art Club yesterday afternoon. The program comprised Mozart's Clarinet Quintet in A major, Kodály's Duo for violin and cello, M. Georges Migot's "Le Livre des Danceries" for flute, violin and piano and Mr. Alexandre Tchérepnin's Piano Quintet. The artists were Mr. Tchérepnin, Messrs. Elcus, Lauga, Lefranc, Zighera, Laurent and Polatschek of the Boston Symphony Orchestra and Miss Ellen Foster, pianist. The Kodály and the Tchérepnin works were played for the first time in Boston, the Migot item for the first time in America.

The Mozart Quintet, though not perhaps one of the most inspired works of the composer, embraces a Larghetto of surpassing loveliness and is marked throughout by the Mozartean charm. It served to display ingratiatingly the virtuosity and musicianship of Mr. Polatschek, master-clarinetist.

M. Migot's contribution is a typical product of the sophisticated young Parisian school. Its four movements are labeled "Introduction," "Gaie," "Religieux" and "Conclusion." Its rhythms and its counterpoint are cleverly manipulated but its material is not impressive and it does not leave the impression of being the result of imperative inspiration. The gayety of the second movement is calculated rather than spontaneous. The third section gives an effect, not of devotional sincerity but of artificiality, like Miss Angna Enters's "composition in dance form" called "Moyen Age."

Mr. Tchérepnin has taken a few bare motifs and monotonous rhythms, and tried to veil them behind some astringent harmonies. This veil, however, does not conceal the fact that he has nothing of great consequence to communicate. Something should be done to prevent these Russian composers from living in Paris.

Kodály's Duo is more interesting. His material is stark and his means restrained, but with his melancholy themes in the folk manner, and his experimental treatment of the strings, especially in pizzicato and in harmonics, he holds the attention and establishes a definite aesthetic atmosphere.

In an intermission, Mr. Malcolm Lang announced that in order to continue its concerts the club needs immediately 30 new members. It depends for its support, he explained, not on "angels," but on memberships and sales of tickets at the door. Surely it should not be difficult to obtain the needed subscriptions. The audience yesterday was of good size and its appreciation of the performances was evident. The club holds a unique place among Boston musical organizations, bringing to notice works for unusual combinations of instruments which otherwise we should not hear. It is unbelievable that Bostonians should allow it to suspend.

L. A. S.

"The Messiah"

In Symphony Hall yesterday afternoon, the Handel and Haydn Society delivered its one hundred and sixty-third performance of Handel's "Messiah." Conducted by Mr. Thompson Stone, the huge chorus was assisted by the People's Symphony Orchestra and by the following group of soloists: Mme. Jeanne Dusseau, soprano; Miss Nevada Van Der Veer, alto; Mr. Dan Gridley, tenor; Mr. Walter Kidder, bass. Mr. William Burbank was the organist.

The "Messiah" endures surprisingly well the test of endless repetition. Its moments of trite smugness and of "multitudinous mediocrity" grow ever more patent to the ear; yet the limpid loveliness of the best of its airs, the expressive force and sheer impact of the finest of its choruses, make each new hearing (provided the performance be not perfunctory or incompetent) a purifying and invigorating experience.

Perfunctory or dull yesterday's performance was not. Mr. Stone's way with a large chorus, though it may lack subtlety, has that possibly more indispensable quality of vigor, and an angular and granitic magnificence. It may not be equal to following and emphasizing the compelling logic of a fugue, but with a chorus so competent, so responsive and enthusiastic as the Handel and Haydn has become it can build edifices of rare tonal splendor.

Mme. Dusseau's charmingly fresh, youthful voice and her intelligent and expressive style enabled her to do full justice to both the exuberant "Rejoice Greatly" and the exquisitely tender "Come unto him." Miss Van Der Veer's small, smooth contralto, at first curiously confined and remote, issued more freely after a while and dealt very suavely with its music, though without great emotional variety. But for a tendency, at times of stress, to sing nasally, and (in the air "Thou shalt break them") despite some moments of uncertainty, Mr. Gridley handled his ample, flowing tenor nobly. Mr. Kidder, who sang admirably, (if sometimes with rather hollow tone) the bass part, deserved all praise for refusing to rage as furiously as many basses do while rebuking the nations for that very fault.

All concerned were generously applauded, including the orchestra which had lent competent support. The audience was large.

S. S.

Dorothy Gordon

Miss Dorothy Gordon made her first Boston appearance in two years, at Jordan Hall Saturday afternoon, presenting her delightful program of folk songs in costume for little people.

A hallfull of wriggly youngsters were held motionless by the old airs, the charming costumes and the quick transformations in their presence, by which a blonde Nordic maiden was changed into the dark and more colorfully attired beauty of Italy or Spain, or, by the mere drape of a shawl, and the removal of an embroidered coat, a gayly clad young Russian nursemaid became the old Baba, or family nurse. The Russian group, of four nursery rhymes, was new—a notable addition. Also new, and freshly and authentically costumed, were the American Indian melodies and the California Spanish songs. An Indian drum and rattle accompanied the Indian group. Miss Adele Holsten, as of old, ably assisted at the piano in the other numbers.

Besides a widely varied repertoire of folk song, Miss Gordon has collected a marvelous wardrobe—aprons, caps, flowered petticoats, scarfs and shawls from their native locales—which please the children enormously, while giving them vivid illustrations of how the other three-quarters dresses. The children gasped with admiration at the picturesque old Southern costume of the final group, a tribute to American taste. They also applauded themselves heartily when they were privileged to join in familiar choruses, a feature of the program which they evidently liked best.

M. L.

KING'S PROMOTION URGED

WASHINGTON, Dec. 19 (AP) — Capt. Ernest J. King, U. S. N., who was in charge of salvage operations after two submarine disasters in New England waters, has been recommended for promotion to Rear Admiral, the Navy Department announced Dec. 17.

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HARVARD TREND IS FOUND AWAY FROM VOCATIONS

Dr. Lowell in Last Report Stresses Need of Developing Faculties

Trends of higher education at Harvard University are indicated by Dr. A. Lawrence Lowell, its president, as toward "a less vocational objective, a greater correlation of knowledge, recognition of the principle of self-education, and stimulation of more vivid intellectual interests."

These points are discussed by Dr. Lowell in his last annual report. His resignation in June, 1933, was announced on Nov. 21. Copies of this report will be sent today to more than 60,000 alumni.

"'Less vocational,'" Dr. Lowell continues, "means regarding the purpose of college education less from the standpoint of its direct utility in a future career and more from that of developing the faculties of the student; building the mind rather than storing it with special knowledge.

"'Greater correlation of knowledge'" is to some extent the same thing regarded from a different standpoint. If the object is not so much to cram the mind with isolated facts as to learn how to use them, the student must be brought to compare them, to discriminate between their relative importance and combine them into a system consistent with itself.

"'Self-education' is based on the principle that, beyond the mechanical elements, no one can be really educated against his will, or without his own active effort, and 'stimulation of more vivid intellectual interests' is the most important trend of all."

Total gifts and legacies to the University during the year 1931-32 amounted to $7,918,161 apart from payments of previous subscriptions to endowment funds. The report lists 23 benefactions of $25,000 or more, among which is the trust fund of Stuart Wyeth of Philadelphia, amounting to $3,087,078.

CAUTIOUS DRIVING OVER SNOW IS URGED

Advisability of using chains as well as making sure that brakes are equalized, that sudden turns and sudden application of brakes be avoided and that greater caution be employed in driving, are among the proposals offered to motorists by Mr. Morgan T. Ryan, registrar of motor vehicles.

Motor fatalities showed a decided falling off during the past week, Mr Ryan pointed out, in spite of the weather conditions. There were 16 as compared with 29 during the previous week and 25 for the corresponding week a year ago. One of these was a coaster, he said, and pointed out the absolute need for proper and safe coasting facilities for children either in parks or on specially designated streets under police supervision. Of the 998 licenses and registrations revoked during the week, Mr. Ryan said, 122 were for driving while intoxicated.

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Partly cloudy tonight and Tuesday, not much change in temperature; moderate west or southwest winds; minimum temperature tonight about 28.

Maine, Massachusetts, Rhode Island: Cloudy tonight and Tuesday; not much change in temperature.

New Hampshire: Cloudy tonight and Tuesday; not much change in temperature; not so cold in south portion tonight.

Vermont: Cloudy, possibly with snow flurries in north portion tonight and Tuesday; slightly colder in extreme northwest portion tonight, and not so cold tonight in south portion.

Connecticut: Cloudy tonight and Tuesday with slowly rising temperatures.

Atlantic coast, Eastport to Sandy Hook: Fresh southwest and west winds; weather somewhat overcast.

Weather Outlook for the Week: For the North and Middle Atlantic States: Light snow over north portion beginning of week, snow over north, and rain or snow over south portion Wednesday or Thursday, and again end of week; temperature below normal first half of week, warmer Wednesday and Thursday.

Official Temperatures

	A	B		A	B
Atlantic City	32	32	Montreal	24	34
Bismarck	10	30	Nantucket	28	36
Boston	30	30	New Orleans	38	38
Buffalo	32	34	New York	30	32
Calgary	30	38	Norfolk, Va.	32	38
Charleston	38	46	North Platte	8	34
Chicago	34	34	Philadelphia	32	32
Cincinnati	18	30	Phoenix, Ariz.	36	60
Denver	24	34	Pittsburgh	18	36
Eastport, Me.	22	32	Portland, Me.	14	28
Hatteras	42	42	Raleigh	26	36
Honolulu, T.H.	80	80	St. Louis	30	34
7 p.m. Dec. 18	74	...	St. Paul	8	24
Helena, Mont.	18	18	Salt Lake City	22	26
Huron, S. D.	8	30	San Francisco	46	48
Jacksonville	44	46	Santa Fe, N.M.	8	30
Kansas City	30	30	Seattle	46	46
Key West	70	70	Tampa	50	62
Los Angeles	52	66	Washington	16	32
Memphis	34	38	Wichita, Kan.	18	28
Miami, Fla.	74	76	Williston, N.D.	10	28

A—8 a. m. eastern standard time Dec. 19.
B—Maximum Dec. 18.

High Tides at Boston

Monday 3:34 p. m., Tuesday 4 a. m.
Height of tides 9 feet, 8.7 feet.

Light all vehicles at 4:44 p. m.

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Panama to Pay Internal Debts With Fiat Money

PANAMA CITY, Dec. 17 (By U. P.)—An administration measure authorizing President Harmodio Arias to issue paper money totaling $3,000,000 in value to pay internal debts was passed at the third reading of the National Assembly yesterday.

The Chief Executive explained that the notes will not be put into circulation until their payment is guaranteed. The new money will be issued gradually in order not to disrupt the present monetary system. The principal features of the proposed law are:

"The bills cannot be placed into circulation immediately except as a means which the executive power will use to pay internal debts contracted prior to January, 1933, and the expenses said emission and its guarantee will demand.

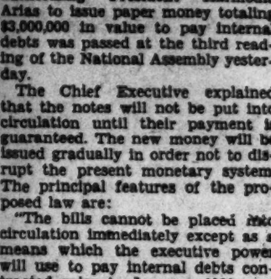
"For the payment of these bills referred to by this law there will be included in the appropriation (budget) the sum of $50,000 each month during the entire period in which these bills have not been totally retired from circulation or destroyed."

DR. WILSON HONORED

Special to The Christian Science Monitor

RALEIGH, N. C.—Dr. Louis Round Wilson has been selected for appointment as vice-president of the Chapel Hill library unit of the University of North Carolina.

It pays to know your dealer



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Men who know these rich silk-lined overcoats know they're the height of luxury—

They also know the "extra value" such luxuries possess when we cut them to—

$65 now!

If you'd save some more money—

"Revised Prices" on several thousand suits—some of "our best" included.

Some Christmas "Specials" for those who want quality from a quality house with a money back guarantee:

HANDKERCHIEFS 35c
Hand-rolled hem. (3 for $1)
Imported French Batiste.

SOCKS { Lisle or Imported Rib Wool, 55c (3 for $1.50) / Imported wool, clocked..$1

NECKTIES..Exceptional qualities $1 and $1.50

SUSPENDERS..Narrow webbing, two-tone $1

BELT..Cowhide with sterling silver buckle $1.50

SHIRTS..Broadcloth or poplin.$1.65 (3 for $4.75)

Tailored to custom standard.

PAJAMAS { Fancy novelty broadcloth .....$2.35 / ¾-length coat. Plain color silk with contrasting piping.....$4.95

MUFFLERS { Self-figured Jacquard Crepe .....$1.65 / Crepe Polka-dots with Paisley border..$1.95

GLOVES..Grey suede mocha, imported Spanish Cape, washable pliable pigskin $1.95

SWEATERS..Pure zephyr worsted yarn, cashmere finish.....$3.45

WINDBREAKERS..Suede finish sheepskin, sateen lined.....$6.55

ROBES { All-wool with contrasting trim .....$4.95 / Silk-lined, satin-faced Rayon gown.....$9.95

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REVOLT BREAK IN ARGENTINA DISPELS THREAT

Political Atmosphere Is Declared Clearest in Many Months

BUENOS AIRES, Arg., Dec. 19 (AP)—As developments confirmed the Government's mastery of a revolutionary plot today, the Argentine political atmosphere became the clearest it has been since constitutionalism was restored in February, with definite dispelling of a threat which has been looming in the background throughout the administration of President Justo and become a major hazard in recent weeks.

On Saturday a state of siege was authorized and the Government will probably declare it effective this afternoon in the City of Buenos Aires and the provinces of Buenos Aires, Cordoba, Corrientes and Larioja. This condition differs from martial law in that the civil courts continue to function. Extra powers will be invoked, however, only to stamp out subversion. The authorities already have indicated that alteration of legitimate normal activities is not contemplated.

Señor Hipolito Irigoyen, who lost the Presidency in the 1930 revolution and who is accused of being the leader of the radical movement, is back in exile on Martin Garcia Island.

Another former President implicated in the plot, Señor Marcelo T. de Alvear, and other prominent leaders probably will be deported to Europe. They are held on the warship Vienticinco de Mayo, in the outer harbor. The ship is due to start on a cruise.

Quiet prevailed throughout the country, press reports said. Torrential rains yesterday contributed toward the maintenance of calm conditions.

After both houses of Congress had adopted a measure declaring a state of siege in Buenos Aires, the police chief in a communiqué said ordinary entertainments and authorized public meetings were not banned. All sports and other public gatherings were banned.

Governors of Jujuy, the northernmost province, and Santa Fe and Entre Rios, which lie north of here on either side of the Parana River, telegraphed that their provinces were quiet and that therefore a state of siege was not wanted.

Governors of Corrientes, Cordoba and Buenos Aires provinces favored a state of siege.

Police authorities said they discovered a letter signed by a prominent radical revealing that former President Irigoyen was supporting the plot in order "to recuperate his position" at the head of the government.

Señor Honorio Pueyrredon, former Ambassador to the United States and one of the most widely known Argentine figures in international affairs, was transferred yesterday from the warship Veinticinco de Mayo to a Buenos Aires jail for questioning. De Alvear, General Delepiane, War Minister under Irigoyen, and former Minister Jose Tamborini remained on the warship.

Col. Grosso Soto, the lawyers Ortiz Pereyra and Rebora and former Police Sub-Prefect Roibon were among additional arrests made yesterday.

Paul-Boncour Takes Office; Herriot Quits

(Continued from Page 1)

in 1929 and 1930 is generally expected to bring a firm economical hand to the task of balancing the budget, which now shows a deficit of more than 12,000,000,000 francs. The two portfolios of budget and finance have been combined and intrusted to him.

Safe Majority Assured

According to the calculations of political observers, M. Paul-Boncour's Government is assured of a safe but precarious parliamentary majority since the Socialists have promised their conditional support. M. Paul-Boncour, who is a former Socialist, offered the party several ministries, but the Socialist decided not the participate unless the Government would accept their program comprising notably nationalization of the principal industries.

In regard to war debts, M. Paul-Boncour and his Cabinet are understood to favor continuance of negotiations with the United States Government in the hope of arriving at some solution satisfactory to both sides. There is distinct evidence of a growing desire in responsible governmental and financial circles to find a formula which would enable France to avoid the stigma of default, but the Chamber and the public as a whole remain opposed to any resumption of payments until a formal promise of revisions has been obtained.

New elements have been introduced into the situation, however, by discovery of a fact apparently overlooked during the debt debate. It is recalled that the Chamber voted credits necessary for payment of the installment due Dec. 15 last March, and therefore that no new credit would be necessary. Furthermore the Monitor learns on the best authority that efforts to reach a satisfactory compromise, which are proceeding at Washington, are being seconded by consultations through diplomatic channels in Paris.

New French Cabinet

The new Cabinet is as follows:

Premier and Minister of Foreign Affairs—Joseph Paul-Boncour.
Minister of Interior — Camille Chautemps.
Minister of War—Edouard Daladier.
Minister of Marine — Georges Leygues.
Minister of Air—Paul Painlevé.
Minister of Agriculture—Dr. Henri Queuille.
Minister of Education—Anatole de Monzie.
Minister of Colonies—Albert Sarraut.
Minister of Labor—Albert Dalimier.
Minister of Public Health—Charles Danielou.
Minister of Posts and Telegraphs—Laurent Eynac.
Minister of Commerce—Julien Durand.
Minister of Justice—Abel Gardey.
Minister of Merchant Marine—Léon Meyer.
Minister of Public Works—Georges Bonnet.
Minister of Pensions — Edmond Miellet.

The undersecretaries are:

Presidency of the Council—Eugène Frot.
Foreign Affairs—Pierre Cot.
Agriculture—Alexis Jaubert.
War—Guy La Chambre.
National Economy—Raymond Patenôtre.
Interior—Alexandre Israël.
Air—Paul Bernier.
Colonies—Gratien Candace.
Physical Education—Philippe Marcombes.
Technical Information—Hippolyte Ducos.
Beaux Arts—Jean Mistler.
Labor—François de Tessan.

RAIL RATE CASE REOPENED

WASHINGTON, Dec. 19 (AP)—Reopening of the 15 per cent freight rate increase case decided last year was ordered Dec. 17 by the Interstate Commerce Commission, for the purpose of considering whether surcharges now in effect should be continued beyond March 31, 1933.

Harlem Draws South Carolina Farm Negroes

Special to The Christian Science Monitor

ST. HELENA, S. C.—The city ways of Harlem, with their illusion and insecurity, are apparently preferable to life in a model farm colony, according to Dr. Clyde Vernon Kiser in a study published by Columbia University, who attributes the wholesale migration of Negroes from St. Helena to Harlem to a too dull environment.

Despite the absence of conditions usually believed to cause Negro migration, the population of St. Helena, almost wholly Negro, has dropped from 8285 in 1900 to 4458 in 1930, or approximately 45 per cent.

Dr. Kiser is research fellow on the Milbank Memorial Fund and fellow in sociology at Columbia.

"Racial, religious and political problems have played little part in the migration from St. Helena," Dr. Kiser declares. "St. Helenians do not encounter hardships because of color. They are independent land owners. There are no conditions approximating peonage, nor is there the yearly trek from farm to farm, so frequently found in the cotton and tobacco tenancy areas.

"When the question is considered from the point of view of security, however, there seems to be little difference between their status in St. Helena and in the cities. In neither place, apparently, have these workers been able or inclined to provide materially for a rainy day. The rent and food cost alone in New York, for instance, is sufficient to reduce an annual family wage of $1000 to a parity with the average family income of $427 in St. Helena."

They Couldn't Fool the Chap in the Center

THE CHRISTIAN SCIENCE MONITOR—© Photopress From Wide World

THE GIRL APPEARS TO HAVE HER HANDS FULL

These Beautiful Dogs Come From a Land That During a Great Part of the Year Is as White as Their Coats. They Are Samoyedes of Russia.

It is all very fine to take a bunch of husky dogs out for a morning walk, as this young woman is doing, from their kennels at Haslemere in England, but it looks like a "man's job."

Bags of Salt Now the Boom-Boom Fired by One-Time German War Craft

Special to The Christian Science Monitor

HAMPDEN, Maine—The Peryneas of St. John's, Malagash to Hampden, salt-laden, slipped quietly into the Penobscot the other day and with a rumble, a splash and a rattle of chain fetched up off High Head on the top of the tide.

Townfolk gazed twice—out where the stranger tugged on her cable; rocked in a sluggish swirl where the thread of the Penobscot merged in the flood surging silently in from the sea.

There was in imposing sweep to her rakish sheer, and a significant slant to the set of her rig. There were signs of speed, too, in the low-sided, barnacle-bitten bulwarks and rusty topsides tapering off into a "cruiser" stern that squatted under a faded red ensign.

In outline, the sea-wracked stranger symbolized the modern sword of sea warfare; but on her cargo manifest was the prosaic entry of a consignment of salt which marked her as a merchant ship, rigged with the plowshare of peace to plow the seas in friendly commerce.

An old salt turned to Lloyds, shipping's social register. The whole story came out. The Peryneas had a "past" that even the disguise of a battered merchantman could not conceal. The Peryneas was built as a German man-o'-war. She was designed as a torpedo boat destroyer. Laid down in the yards of the Howaldts Werke in Kiel, the armistice overtook her—half finished in the stocks.

For a time the torpedo boat destroyer Hoisdorf lay idle in the yards. Then with her sister ship, the Hansdorf, she was converted to a merchant ship in 1921. Small Diesel engines took the place of what was to have been a powerful propulsion system and gave more room for cargo space. The vessels were renamed. The Hoisdorf became the Herman Bohnekamp and the Hansdorf, the Deitrich Bohnekamp.

Finally the vessels were sold. The Herman became the Peryneas, owned by W. Ogilvie of St. John's, Newfoundland. The Deitrich went to the Companhia Salinas Perynas as the merchant ship Perynas II of Rio Janeiro, Brazil.

Under decks once designed to store missiles of destruction, the Peryneas stowed 1150 tons of salt for the Penobscot Chemical Fiber Company. It was brought from Malagash, N. S., in the hold made roomier by the substitution of a 450-horsepower engine for engines which were to have been speedy enough to prey upon the commerce of other countries. Across the Bay of Fundy and into the Penobscot came the Peryneas, former Herman Bohnekamp, former Hoisdorf, with a cargo of salt at her best cruising speed of eight knots.

Georgia Rallies Forces to Back Dry Law Cause

Special to The Christian Science Monitor

ATLANTA, Ga., Dec. 19—A resolution calling upon Georgia Congressmen to oppose any change in the national prohibition law was unanimously passed at a state-wide prohibition rally held here Dec. 13. The Rt. Rev. W. N. Ainsworth of Birmingham, bishop of the Methodist Episcopal diocese of Alabama, and Dr. Louis D. Newton, pastor of the Druid Hills Baptist Church of Atlanta, were the principal speakers.

The resolution authorized a group to call upon Governor-Elect Eugene Talmadge to seek "the enactment of such measures as will safeguard our State and prevent any intrusion of the liquor traffic into Georgia."

"The liquor traffic has always been lawless," Dr. Newton said. "It defies regulation and despises restraint. It is made and sold for money and it demands the right to reap its harvest of dollars."

Dr. Newton declared that the liquor traffic did not obey the law in the "good old days" of the legalized saloon and that it openly sought to bribe public officials to nullify orderly processes of government.

ATCHISON ORDERING RAILS

CHICAGO, Dec. 19—Atchison is placing orders for a total of 27,349 tons of rail, divided as follows: Colorado Fuel & Iron, 22,605 tons; Bethlehem Company, 1903; Inland Steel Company, 1418; Illinois Steel Company, 1418.

Gurgles of Old King 'Tut' Reproduced By Study of Ancient Egyptian Tongue

Special to The Christian Science Monitor

ANN ARBOR, Mich.—Egyptian, a tongue heard from before the days of the pyramids down to the Middle Ages, but unspoken for the last 900 years, is giving up the secrets of sounds familiar to Tut-ankh-Amen, Moses and his followers and Cleopatra, through research in Coptic documents at the University of Michigan Institute of Archaeological Research.

While many of the writings of the Egyptians have been preserved from the past, on stone and papyrus, the spoken language was replaced by Greek during the years of Greek and Roman power. It was revived later and as Coptic it persisted until the tenth century. Scholars have been able to translate the written language with exactitude, but have never been able to do more than guess vaguely at how the tongue of the pyramid builders sounded when spoken.

The clues to the Egyptian spoken word are being traced at the University of Michigan by Prof. William H. Worrell, specialist in Coptic. "Copt" is the name now applied to the Egyptian people since their adoption of Christianity, although Christianity is not at present the dominant religion of Egypt. Centuries ago, while Egyptian was still spoken, these people developed a method of writing Greek in Egyptian, for everyday practical purposes, and to translate Greek religious texts.

To do this, the Copts took the Greek alphabet, added six Egyptian sounds and used the combination as a Coptic alphabet to transcribe the current language of the time. In his detective work for forgotten sounds, Professor Worrell uses the new science of phonetics, which tells what sounds may be formed in the human mouth and throat and how, and a broad study of all the dialects of Coptic, Arabic and Greek, both of the present and as they were spoken and written in ancient days.

Give them Luggage Gifts

9.50 . . . Regulation model overnight case in fine cowhide leather in cobra or stag grain; choice of brown or black; eight fittings in brown, blue, and green; 18 inch size.

19.50 . . Special size fitted case (18x13½x6½) in fine grade alligator calf; green, brown, blonde, blue; also lizard and cobra grain cowhide in brown and black; 10 pieces of the better grade fittings in lapis, cornelian, canary, and topaz; French quilted lining.

the Luggage Shop
TENTH FLOOR

Farewell to Arms
for holiday dinners

That's the cry; so we've added a charming jacket to this graceful sleeveless dinner dress. It's fashioned of a new sheer which falls regally to your sandal-tips. In black or royal blue, especially designed for the woman of full proportions. Sizes 36-46. 29.50

SUNDOWN SHOP
THIRD FLOOR

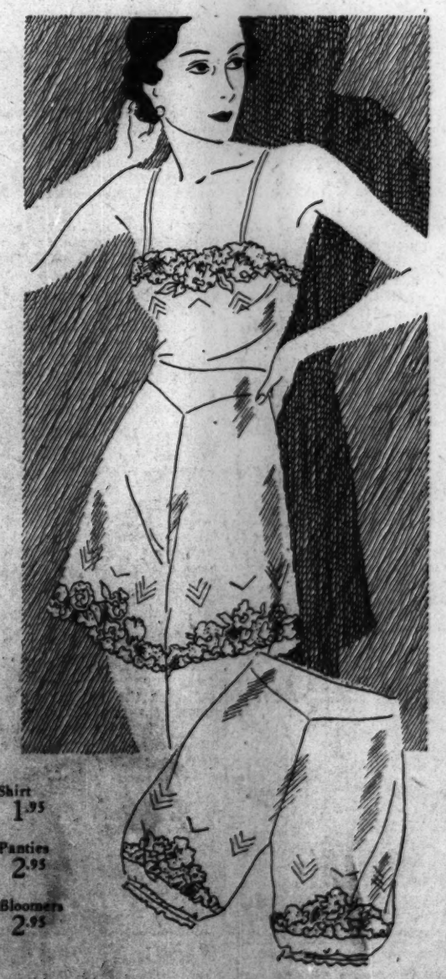
Lord & Taylor
FIFTH AVENUE
NEW YORK

BONWIT TELLER

How can brave men be so timid?

Stout-hearted males who've faced angry grizzlies without a tremor often flinch from picking out feminine underthings for Christmas.

Here at Bonwit Teller, the man with lingerie inhibitions may shop without embarrassment. Competent specialists, well versed in women's whims, will advise him just which underthings are likely to win the most rapturous welcome, and will do their best to make him feel as completely at ease in No Man's Land as in his own club.



BONWIT TELLER
MAIN FLOOR . FIFTH AVENUE AT 56th STREET
NEW YORK CITY

RELIEF POLICY OF R.F.C. CALLED 'CONSERVATIVE'

Wagner, in Senate, Proposes Clearing Channel for Stream of Gold

Special from Monitor Bureau

WASHINGTON, Dec. 19—Criticism of the Reconstruction Finance Corporation for "ultra-conservatism" was leveled at that body today by Senator Robert F. Wagner (D.) of New York, in a speech discussing the relief situation of the nation. He proposed important liberalizations of the law affecting the corporation, reviewed its efforts and declared the "notion in some responsible quarters" that the relief problem has been solved and that scarcity of employment is on its way to automatic correction "is the most immediate danger confronting the American people."

With huge sums available for self-liquidating projects, he said the corporation had authorized loans of this type amounting to only $139,394,244 and up to the present time had actually advanced only $360,000 on these authorizations. Out of the $300,000,000 relief fund, it has approved loans to states and municipalities of only $76,777,305.22, and has actually advanced only $51,441,287.27, he said.

"It is obvious," he continued, "that the Reconstruction Finance Corporation has not violated any speed laws. The billions that Congress provided have remained practically untouched."

Changes proposed by Mr. Wagner were removal of the $300,000,000 limitation on the funds of the corporation which are available for relief purposes; amendment of the language of the relief section to make it clear that it is not the intention of the law that a state is not entitled to a relief loan until it is practically prostrate; and a special fund of $10,000,000 to take care of the "transients" who are wandering about the country in search of jobs. He proposed that relief activities be segregated from the board to a committee of three persons, having special qualifications.

In respect to self-liquidating loans, he proposed that states, cities and municipalities be authorized to borrow "on equal security" for the construction of such projects as eliminations of dangerous grade crossings, and for reforestation. He also advocated setting the interest rate in the law at one-half per cent above the rate paid by the Federal Government on its most recent long-term bond issue.

Other relief measures proposed were elimination of all child labor, and return to schools of the 2,000,000 children between 10 and 17 now working, establishment of systems of old age retirement insurance; a five-day week, and shorter work day; unemployment insurance, and a nation-wide system of employment exchanges.

BOSTON RELIEF PLAN OUTLINED TO WOMEN

The part which women are expected to play in promoting the Boston Emergency Campaign for raising 5,000,000 for relief work in the city was outlined today before newspaper women at a luncheon in the Hotel Statler. The speakers were Mr. Robert F. Herrick, general chairman of the campaign; Mr. Richard S. Whitcomb, executive manager; Mr. Paul H. Hines, publicity director; Mrs. Barrett Wendell, chairman of the women's division; Mrs. I. Tucker Burr and Mrs. J. Gardner Bradley, vice-chairman of the women's division.

This division is expected to play an important part in the house-to-house canvass in the city wards. Women are said to have shown their efficiency in this type of canvassing during the campaign for $3,000,000 last January.

TRANSCONTINENTAL AIR EXPRESS OPENS

LOS ANGELES, Dec. 19 (AP)—Carrying packages weighing 359 pounds, the first plane of a new 17-hour aerial express service between Los Angeles and New York, took off from United States Airport yesterday. It was piloted by "Buddy" Jones, war-time flier. The plane was christened "Silver Dollar" by Miss Bebe Daniels, film actress, in a ceremony before the take-off.

The westbound flight ship left Floyd Bennett Field, New York, last night.

CUTS IN POSTAL PAY OPPOSED BY CLERKS

Local postal clerks will be urged to remain in close contact with their local representatives to carry through the program of the United States Association of Post Office Clerks in opposition "to repetition of the furlough plan or any other form of salary reduction," at a meeting of the Boston Branch 5 of the organization at the Hotel Manger tomorrow night.

A detailed report on the legislative activities conducted by the association in Washington and the "Brief and Memorial" presented by Mr. Thomas F. Dolan, general president, to Mr. Walter F. Brown, Postmaster-General will be presented. Mr. Dolan's communication reveals that the association favors a five-day week for Government employees with no pay cuts, classification of clerks in third class post offices and refunding of money in cases where reduction in pay exceeded the 8.3 per cent provided in the economy act.

Cape Cod Canal Work Inspected

Progress of straightening and widening the section of the Cape Cod Canal, near the Sagamore Bridge, for which a contract was recently awarded by the United States War Department for $171,215, was inspected today by a group of executives of outstanding New England industries, under auspices of the Maritime Association of the Boston Chamber of Commerce.

A huge dredge has been working in that part of the canal since about Nov. 1, under direction of the Great Lakes Dredge & Dock Co. of New York, who contracted for removal of about 700,000 cubic yards of material, thus eliminating a difficult turn in the canal which hampers navigation.

An allotment of $277,000 was made available from War Department funds for this work some time ago, and Senator David I. Walsh (D.) of Massachusetts, with others, are now endeavoring to procure additional funds to carry the dredging operations further, upon completion of the present contract. A comprehensive plan for widening and deepening the waterway, installing of locks to mitigate the strong tidal currents and otherwise improve the canal, is now before Congress, with approval of the War Department, calling for an expenditure of about $23,000,000.

Fine Cotton Goods Trade Shows Gain

Employment in five cotton goods mills has been better during the last three months than in the corresponding periods of the past two years, it was brought out at a meeting of leaders in the industry.

Manufacturers from all New England, and the cotton mill section of the South, called together by the Cotton Textile Institute, Inc., gathered at the Copley-Plaza, and discussed means of avoiding overproduction, curtailment plans and the possible effect of proposed legislation in Washington, particularly farm relief.

Preservation of the present low inventory position of the fine goods industry offers the most constructive contribution to market improvement, in opinion of prominent mill executives attending the meeting. Production, however, is left entirely to the individual manufacturer. Production in the last three months has been larger by 24 per cent than a year ago and by 27 per cent than two years ago, it was stated at the meeting.

Snowstorm Makes Jobs for 1000 Men

Boston got four inches of snow yesterday; 1000 idle men got jobs clearing it away and a good many thousand youngsters got the best sledding in years.

The municipal sanitary division hired 500 extra workers and the paving division likewise called upon 500 additional hands. The men get double pay on Sundays, so it was two days' work in one. The railroads turned but a few plows as a precautionary measure, but the snowfall did not hamper train movements.

The weather bureau forecasts clear, snappy weather until the latter part of the week, which is what winter sports enthusiasts hope to take advantage of for several days.

MICHIGAN TO HELP DETROIT'S CREDIT

Special to The Christian Science Monitor

LANSING, Mich., Dec. 19—Call for special session of the Michigan Legislature to meet Dec. 27 the first such "lame duck" meeting since 1900, has been issued by Gov. Wilber M. Brucker, for considering remedial legislation to allow Detroit to sell approximately $20,000,000 in five-year tax-anticipation bonds.

Mayor Frank Murphy of Detroit said that unless the bond issue is placed on sale by the first of the year the result will be suspended pay rolls and default in other bonds issued by the city.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House over the week-end were the following:

Cyrus D. Kyriides, Los Angeles, Calif.
William McCarthy, Los Gatos, Calif.
Florence Bimler, Boston, Mass.
Robert Bimler, Boston, Mass.

Here Are Good Wishes Of the Boston 'Newsies'

THE CHRISTIAN SCIENCE MONITOR—© 1932 Victor Sindoni

NEWSBOYS' HOLIDAY CARD

Newsboys Extend Holiday Greetings

Reversing the usual custom, the newsboys of Greater Boston, Lynn and some North Shore towns in the vicinity of Lynn are planning Christmas remembrances for their regular customers this week. Greeting cards designed by a 14-year-old newsboy, Victor Sindoni, who lives in Lynn, show a newsboy delivering along his snowy suburban route and read, "The Boston Newspapers and I Wish You a Merry Christmas and a Happy New Year." There is a place for the boy to write his name—in the hope that his customers will call him by it in the future—under which are the words, "Your Newspaper Boy."

The Christmas card is the idea of Mr. E. E. Keevin of Lynn, for more than 25 years a devoted friend to newsboys. The card, he believes, will bring the newsboys closer to their customers and this contact is very helpful to the boys who are in need of help by adults who may steer them to more permanent vocations. The use of the term "newspaper boy" is part of a nation-wide effort to help these boys to attain the status of a young merchant in a legitimate and honorable business and to help dispel the outmoded notion of him as a ragged, pitiful urchin who is almost a menace to society.

More than 50,000 of these cards printed in dark green have been prepared. They are being distributed by the Burroughs Foundation.

Sales Tax Urged With Budget Cuts

A sales tax on luxuries and sharp reductions in municipal budgets were cited as means for relieving the tax burden of the home owner in an address yesterday by Mr. Alexander Whiteside, vice-president of the Massachusetts Tax Association, before members of the Massachusetts Real Estate Association.

Mr. Whiteside voiced a warning against the contemplation of additional sources of taxation without linking drastic economies in city government. The speaker contended that if the work of increasing revenues is to be carried on by the state, then it should be within the power of the state to enforce economy in municipal costs.

The tax authority held that it "is a perfectly fair proposition, and any municipality which finds itself in need of state aid or additional revenue ought to be willing to accept" state supervision of its expenditures. The problem is one which should be delt with by the Governor and Legislature, said Mr. Whiteside, and not by city officials or official tax experts.

APPLE CROPS DROP WITH CRANBERRIES

Commercial apple and cranberry crops in the United States this year are estimated at 18 and 19 per cent, respectively, below those of 1931, according to figures just released by the New England Crop Recording Service, United States Department of Agriculture. The 1932 apple crop is estimated at 28,273,000 barrels, compared with 34,532,000 barrels in 1931. The cranberry yield totals 894,536 barrels this year, compared with 661,000 last year.

Outside of the North Atlantic and western states the apple crop was much lower. In New England, 2,103,000 barrels are estimated this year compared with a light crop of 1,075,000 barrels last year. The cranberry crop this year is the lowest since 1927. In Wisconsin, however, the Wisconsin crop of 75,000 barrels is close to a record for the state, being exceeded only by the 1926 crop of 80,000 barrels. The Massachusetts yield is estimated at 380,000 barrels compared with 450,000 barrels last year.

Association Favors Soviet Recognition

Special to The Christian Science Monitor

SPRINGFIELD, Mass., Dec. 19—Of five speakers addressing the Connecticut valley branch of the Foreign Policy Association here Saturday night on the question of the United States recognizing the Russian Government, all either openly or tacitly favored recognition. Mr. Ivy Lee of New York said recognition should be considered favorably to improve trade relations and to foster world peace.

Miss Ethel Deitrich of Mount Holyoke College was in full agreement with Mr. Lee. Dr. P. V. Karpovitch of New York said that, from the Russian viewpoint, recognition would not mean so much as it would have a few years ago, but as the years pass it might come to mean more and more to the United States.

Dr. William Allan Neilson, president of Smith College, as presiding officer, called on some member of the association to present opposing views, but none responded. Whereupon it was voted, on the motion of Professor Bradley, to inform the Department of State of the unanimous sentiment of the meeting.

Wadsworth Favors Cut in School Costs

Reduction of school costs in Boston to a point which is still twice the maintenance expense of 1911, was discussed by Mr. Eliot Wadsworth, former Assistant Secretary of the Treasury, in a radio talk over Station WEEI yesterday afternoon. The subject of the discussion was "Getting Down to Earth in Education."

He pointed out that the Boston schools cost more than $17,000,000 a year, or one-fourth of the city's total expenditures. "Cutting school costs is sometimes called dangerous and unfair to the children," said Mr. Wadsworth. "Before protesting too hard I ask you to consider that from 1911 to 1931, the operating costs of our schools have increased three and one-half times.

"Having faith in the ability and loyalty of our school organization, may I ask them this question: 'Suppose you were asked to run our school system at double the amount per pupil which was spent in 1911, would the children under your care suffer a serious educational handicap?' Our entire school organization must realize the danger to the schools and every other city activity of spending more than the city income."

CONNECTICUT PLANTS SHOW TRADE GAIN

Special to The Christian Science Monitor

BRISTOL, Conn., Dec. 19—Industrial plants here have shown a constant increase in activity during the three months ending Dec. 1, according to statistics compiled by the Manufacturers' Association of Hartford County.

The improvement followed a steady decline for the previous three years.

OLD TIME
Salt Rising Bread
FAMOUS FOR ITS GOODNESS
At any of the Five
BARKER
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TREASURY ASKS PUBLIC SUPPORT ON BUDGET CUTS

Ballantine Joins Mills in Attempt to Force Congressional Action

Special from Monitor Bureau

WASHINGTON, Dec. 17—The Treasury Department delivered its second major appeal in a week for a popular crusade in behalf of a balanced budget, when Mr. Arthur A. Ballantine, Undersecretary of the Treasury, declared yesterday that the goal would not be achieved "without wide public support."

Although not mentioning Congress by name, and addressing specifically the convention of the American Mining Congress in session here, Mr. Ballantine's remarks were obviously in continuation of the sharp lecture Mr. Ogden L. Mills, Secretary of the Treasury read to the House Ways and Means Committee on Wednesday.

Mr. Ballantine's address again reflected the Administration's determination to bring the facts of the financial crisis squarely before the American people. In this drive, Treasury officials are proceeding with a recollection of the almost unprecedented outburst from the public which finally forced through the appropriation bills last summer, after seven months' delay, and with the assumption that the situation now shaping in Congress will call for an equally determined stand by the voters.

Drastic Cuts Needed

"It does not seem to be fully realized," Mr. Ballantine said, "that cutting the deficit down to such a figure as $300,000,000 necessitates the early accomplishment of drastic reduction in federal expenditures, as recommended by the President and by the Secretary of the Treasury. It should be further realized that elimination of the deficit and the resumption of the sound process of reducing the public debt mean the providing of new revenues. These needed steps are not likely to be achieved without widespread support for determined congressional action."

Mr. Ballantine added: "The reduction of expenditures and the broadening of the tax base so vitally needed will not come without wide public support. Such support should be forthcoming, as these measures guaranteeing the financial integrity of the Government are indispensable requisites of recovery."

Apart from the speeches of Mr. Mills and Mr. Ballantine, observers point out that at best the latest Hoover-Mills budget rests on a slender margin, which will require full coöperation from the legislature and the public, if income is to balance outgo.

Rests on Four Legs

The budget table sits on four legs, which at this distance look about equally unstable. First, is the willingness of Congress to vote new taxes, amounting to almost $500,000,000. Second, is the willingness of Congress to produce economies, amounting to about the same sum.

The third "leg" is the increased income which it is hoped some of the taxes already voted will yield in the coming business year, through a revival of business. And fourth, the balanced budget is implicit on the payment of about $327,000,000 from foreign debtors between the fiscal period, July 1, 1933, and June 30, 1934.

The latter item has begun to shrink already, in view of the French default. The development gives all the more reason, say Treasury officials, for Congressional cooperation in the other matters; a coöperation which, unfortunately, every observation and instinct of Washington correspondents leads them to feel will not be forthcoming.

Boston Art Notes

Museum of Fine Arts

Several new displays are to be seen in different departments of the Boston Museum of Fine Arts. The room of recent accessions, an innovation of this season, holds the new acquisitions.

In the print department, there are a number of etchings, dry-points and lithographs by James McNeill Whistler. Not often does one have such opportunity to observe the range of this American's talents, his versatility as applied to the line and wash media. In some lithotints the artist achieves the characteristics of aquarelles. The values are sensitively modulated, the washes transparent or opaque. The lithographs, made at odd perspectives, looking down from above or up from below, are among the most graceful and touching of Whistler's prints. Those who may consider he slurred over his work and was pleased by passing effects may look closely at the etchings of the wharves and discover how minute the lines are, how dauntlessly the artist undertook the most trying and ungrateful details. The prints are rich in texture as a result and they place Whistler in a class with the industrious German print makers of yore.

Needleworkers will be interested in the display of patterns and cartoons drafted for ornament by French designers of the eighteenth century. The ornaments are elaborate, crammed full of flowers, ribbons, birds, wheat sheaves, etc. However, the discipline which must necessarily be exercised on any pure design prevails here, and this abundance of details we find regimented into sequences and symmetries.

By Mr. Joseph Lindon Smith and his daughters, Rebecca and Frances, there are the portrayals made directly from ancient monuments on their original sites in Egypt. From the walls of Karnak there are depictions of the monumental portraits of Rameses and his wife. Others are from Giza and Abu Simbel. The superb qualities of Egyptian painters may be observed in the drawing and color and simplicity. No parietal art since their time has reached the dignity and loftiness of these pictures. D. A.

STAGE FOLK SPREAD CHEER IN NORTH END

More than 300 mothers and children in the North End of Boston gathered yesterday to attend a free entertainment at the North Bennet Street Industrial School. The performance was given through the generosity of Boston theatrical players, and brought great joy and happiness to those whose days are not overfilled with pleasure.

Even long before the hour of the performance arrived, a long line of women and children, many poorly garbed, formed in front of the school. During the entertainment, there was a deep silence throughout the auditorium broken only by the occasional hearty applause of the audience. As the performance drew to a close, regretful glances toward the clock reflected the appreciation of those present for the kindly efforts of Boston stage folk to bring to them at this season such an abundance of cheer.

Handcraft and Happiness Hand in Hand In Activities of the Fellowcrafters

If one should stroll into the studio of Fellowcrafters, Inc., at 738 Boylston Street in Boston, it would take only a turn or two of his head to see that here was an unusual undertaking combining the art of craftsmanship with the art of making people happy.

Scattered around the reception hall are myriads of intricate articles made by students of the craft school. They range from designs of milkweed pods fashioned under glass to embossed metal bookends decorated with erinoid, a non-inflammable product partly composed of curds of milk.

In another room is an unemployed man. He is being taught how to make a pair of mittens. A teacher is bending over a table littered with scraps of wool and leather. In a short time the visitor sees the mitten take form. A smile creeps over the face of the unemployed man. He did not know that he could ever do anything like this. Now it would mean that he could be kept busy this winter and that perhaps there would be some money coming in each week. Materials for the mittens could be purchased at the school for 50 cents and a profit realized from their sale.

Fellowcrafters, Inc., is an adventure in crafts endowed with the purpose of making more persons construct things with their hands. At present, the group is offering 20 different courses in crafts, all of which can be simply taught to any individual. Once a particular craft art is accomplished, it can be directed along various constructive and productive lines, Mr. E. T. Hall, one of the founders, explains.

Mr. Constantine A. Belash, known as the "dean" of the craft studio, is the other founder of Fellowcrafters, Inc. He is a Russian, an idealist and an artist.

A "craft-a-week" plan is being developed with the purpose of further interesting persons in making things with their hands. For a small charge the school will send a project, including complete instructions, supplies, and tools, to those desiring to try their skill in the craft art. Already about 50 projects are available, including the making of leather pocketbooks, leashes, mittens, pounded metal articles, bead work and designs of all kinds.

Mr. Belash has a knowledge of the dainty foreign crafts, especially what the Czechoslovakians fashion, and as a result the studio is combining American and foreign ideas with their own. Thus some of the articles made at Fellowcrafters are the only ones of their kind in the country. The studio is also, according to Mr. Belash, probably the only clearing house for questions pertaining to crafts.

The craft school coöperates with various settlement houses in Boston and courses are conducted especially for young boys and girls so that their spare time may be occupied in a useful way. Minimum rates are charged for all materials.

TELEPHONE WORKERS SEND OUT 'JOY BAGS'

A fund of more than $20,000 has been contributed by telephone employees in nearly every city and town in New England to provide "bags of joy" for each of 4500 needy children, 500 of which are children of former telephone employees. In each bag will be an all-wool coat, a hat, mittens, shoes, stockings, gloves and two suits of underwear.

The money was collected through individual contributions, parties, dances, bazaars and sums from the office Sunshine Funds. Christmas parties are to be held in the various localities, where entertainment and food will be provided and the bags given to the children. These parties begin tomorrow night in Boston in the various offices. Other parties will be held during the week. The clothing is being bought in wholesale lots under the direction of Mr. Leon W. Weir of Melrose, assistant to the general manager.

ARGENTINA SEEKS ECONOMIES

BUENOS AIRES, Dec. 19 (By U. P.)—A reduction of 24,500,000 pesos ($8,120,000) in next year's estimated expenditures of the Government was approved by the majority of the finance committee of the Chamber of Deputies Dec. 16. The minority faction of the committee approved a report demanding economies totaling 67,500,000 pesos ($16,880,000) and the suspension of payments on the sinking fund.

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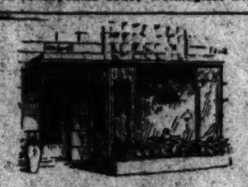

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CHURCH GROUPS IN SOUTH UNITE ON PROHIBITION

Methodists and Baptists to Rally in Fight Against Repeal

Special to The Christian Science Monitor

BIRMINGHAM, Ala. — Baptists and Methodists, two of the strongest church bodies of the South, in a number of state conventions have expressed unanimous opposition to any change in the prohibition laws and movements to legalize beer. State conventions of Georgia, Alabama, South Carolina, Arkansas and Tennessee Baptists have gone on record against modification or repeal of the Eighteenth Amendment.

Alabama Baptists have gone further and called a state-wide meeting for Dec. 6, the date of the opening of Congress, to organize to combat revision of state and national dry laws. Methodists of the same State in convention a few days later announced they would join with the Baptists in the state-wide prohibition rally.

The South for years has been known as a dry frontier, and the church people of the section are apparently still whole-heartedly behind prohibition, despite the so-called liberal stand taking by some members of Congress from the South. Dry leaders are willing to have the matter submitted to a popular vote, convinced no change will be approved unless there is assurance the open saloon will not return.

The Alabama State Baptist Convention, at Montgomery recently, unanimously adopted a resolution protesting against all efforts to repeal the Eighteenth Amendment or change the Volstead Act, or to legalize the sale of wine and beer.

"We believe we know the sentiment of the people of this State," says the resolution. "We are sure we do not wish the return of the sale of liquor by any method undgr the approval of the law. The people do not want the law changed. The people of Alabama do not wish to educate their children or pay their taxes with money that involves the State or nation in criminality. The liquor traffic is immoral, lawless, economically wasteful, debauching to society, political in its schemes, and to the last degree demoralizing and destructive."

Georgia Methodists Support Prohibition

Special to The Christian Science Monitor

ALBANY, Ga.—The South Georgia Conference of the Methodist Episcopal Church, South, whole-heartedly voted for a continuance of prohibition under the present law.

A summary of various reports of ministers favoring prohibition was given by Bishop John M. Moore, when he said: "Men of conscience cannot follow a political party that has no conscience. We will give our support to the means, the measures and the men who seek to strengthen prohibition," he concluded.

A measure was passed favoring an interdenominational state organization to cooperate with "those agencies and groups who are of like mind and purpose such as the Allied Forces for Prohibition, the Anti-Saloon League and the Woman's Christian Temperance Union."

Special to The Christian Science Monitor

ATLANTA, Ga.—Voting unanimously for the defense of prohibition without any modification or change, the north Georgia conference of the Methodist Episcopal Church, South, met in Atlanta recently for its sixty-sixth annual session and took a determined stand on the subject of prohibition.

"We are convinced that it is never right to legalize a moral evil, that the liquor traffic has proven itself a moral evil, and, therefore, it is never right to legalize the liquor traffic," stated a report introduced by the Rev. A. L. Hale of Commerce, Ga., and unanimously accepted by all members of the conference.

Who Said Christmas Cards Are New Idea?

Special to The Christian Science Monitor

NEWARK, N. J., Dec. 19—Several hundred old Christmas cards, all dating prior to 1900, are on exhibition in the art department of the Newark Public Library. The collection has been lent by Mrs. Wilbur Macey Stone of East Orange.

The exhibit reveals that the idea of the Christmas card originated in England 88 years ago, when J. C. Horsley, an artist of the British Royal Academy, designed, at the suggestion of his friend, Sir Henry Cole, what was said to be the first Christmas card ever mailed. It depicts scenes of charity, and in the center a jolly English family enjoying their Christmas feast. A thousand copies of this card, reproduced in black and white, and colored in by hand, were sent by the artist and his friend to their acquaintances as greetings on Christmas, 1846.

The idea evoked imitation and within a few years, the library exhibit shows, Christmas cards had achieved great popularity. These early Yule cards resemble the sentimental valentines of former years and have little in common with the modern red and green seasonal greetings. Holly and mistletoe, carol singers and nativity groups, scenes customarily associated with the season, were not used until after 1900, the exhibit shows.

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Hoovers Planning Christmas Cruise In Sunny South

Special from Monitor Bureau

WASHINGTON, Dec. 19 — The White House, usually the center of Christmas festivities in the capital, will be deserted this year and President and Mrs. Hoover will be enjoying the warm southern sunshine if plans now made are carried through.

If Congress takes its 10-day recess as scheduled, President and Mrs. Hoover and a small party will slip out of the city on Dec. 23 and spend Christmas and New Year's Day in Florida. Christmas plans at the White House have been made around the vacation trip but if Congress should not recess the President may feel he could not get away.

President and Mrs. Hoover plan to go by special train to Savannah, there to board the Department of Commerce steamer Sequoia. The ship will cruise leisurely along the Georgia and Florida coasts until after Jan. 1. If the President feels like engaging in deep sea fishing, the vessel will anchor in good fishing fields. Stops would be made at Jacksonville, St. Augustine and along the Indian River.

The customary events that will be canceled by the President's trip are the New Year's Day reception at the White House when the general public can shake hands with the President and the breakfast in honor of the diplomatic corps at the Pan-American Union at which the Secretary of State is host. During the Hoover Administration there have been jolly Christmas parties at the White House for the young folks.

Maryland Groups Decry Cutting of Evergreens

Special to The Christian Science Monitor

POCOMOKE CITY, Md., Dec. 19—The State Department of Forestry and the Maryland Garden Club are waging a campaign to prevent wholesale cutting of holly and evergreen as the yearly raid on Maryland greens begins in anticipation of the holidays.

Thousands of holly trees are being denuded and other thousands of evergreens will be shipped to nearby cities from the lower eastern shore. The drive to stop the wholesale cutting of evergreens is motivated, foresters and garden lovers say, to teach the safe-and-sane method of collecting greens. Conservationists assert the holly, laurel and ground pine will became extinct if something is not done to curb the wholesale cutting.

Railroads and Buses Study Federal Plan

(Continued from Page 1)

of the rails, Mr. MacDonald points out that ultimately trucking will become mainly supplementary to, rather than in competition with, the rails.

Road Burden Shifting

The trend indicates a changing situation in connection with road development. Under the new system, the brunt of responsibility for developing rural roads, termed railroad "feeders," is being lifted from the shoulders of the rural communities is to be assumed by the state and the federal governments. As a result, backward communities in road building visualize immediate prospects of bringing their dirt roads up to the high standards found in localities which have been able to finance such projects.

In the course of this road transfer during the last 10 years, the bureau's figures reveal that the states have acquired 120,000 miles of secondary roads for improvements which municipalities otherwise could not have completed.

According to Mr. MacDonald, this is slightly more than the mileage improved with federal-aid funds. "It is apparent," he says, "that the use of federal-aid funds has had a direct action in taking from the local communities the expense and responsibility of maintaining secondary roads."

His figures disclose that the total number of miles now maintained under state highway systems is 328,942 and under the federal-aid system 200,013. These figures do not include the mileage of local roads taken over by the state departments of Virginia and North Carolina.

State Takes More Roads

"It will be noted from my analysis," Mr. MacDonald adds, "that there is now an acceleration in the rate of transfer of secondary roads to the state or the federal-aid category.

"This transfer automatically lessens the burden of road expense on local communities and in some instances where the state takes over the whole responsibility for the improvement of certain local roads there is a large division of road user taxes made over to communities for other road purposes.

"Federal-aid funds, expended on the main roads, in turn have released state funds for local road development."

In the final analysis, Mr. MacDonald anticipates heavier transfer of state and secondary roads to that of the federal-aid system. This is the prospectus, he points out, since the passage of federal legislation which provides that as soon as 90 per cent of the federal-aid roads are brought up to the standards required for modern usage, 1 per cent of the public road mileage in each state may be added to the federal program. He figures that 14 states are now taking advantage of this opportunity to lift their local burden of expense.

Road Revenue Increases

"In addition to the above transfer of road mileage," he continues, "there has been a constantly increasing percentage of revenue raised from the use of the highways turned to the improvement of secondary roads.

"This distribution from road user taxes amounted last year to $170,117,584 for construction and maintenance and $24,755,244 for bond service.

"All roads are tributary to the railroads. But the point is overlooked that the steam railroads do not form a complete transportation scheme. They must be supplemented by highways, including city streets, for both collection and distribution. Thus, all roads are important to the railroads but there has been some unintelligent propaganda with respect to the building of roads because these are used to some extent by competitors of the rails."

In reference to widely publicised reports of high-pressure competition between the railroads and the trucks and the current emphasis laid on road improvements, Mr. MacDonald describes what he considers prevalent fallacies. In the first place, he thinks the amount of business drawn away from the railroads by trucking companies in the short-haul field is more negligible than is generally believed, for the reason that the railroads have never found this field profitable.

Certain competitive uses of the highways, he says, would be overcome by stricter regulation, but, figured in tonnage of percentage of total traffic, this competitive factor is so small that the bureau chief predicts regulation would make no important difference to railroad incomes as a whole.

It should be clear, Mr. MacDonald goes on, that for distribution and collection of commodities the railroads are interested in the rate of improvement and maintenance of both primary and secondary roads. But the rate of improvement means nothing, he adds, unless it is accompanied by the establishment of a maintenance organization that can be depended upon to function regularly and efficiently.

"There has been a lot of uninformed and unintelligent propaganda about highway transportation," he affirms, "particularly with reference to its competition with the railroads. It is not an intelligent attitude, for instance, to ignore the fact of some 25,000,000 private vehicles in daily operation which are particularly adaptable to a certain class of transportation needs which no other type can so acceptably fill."

Another fallacy to which Mr. MacDonald calls attention is the term "secondary" road as generally applied. The growing tendency to shift roads from local to state control should not be misconstrued, he explains, to mean that the roads automatically become primary highways but "that they are legally designated as secondary roads although financed from the same state sources as primary highways."

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THE CHRISTIAN SCIENCE MONITOR-Wide World

COLLEGE GIRLS MAKE TOYS FOR CHRISTMAS

These "Coeds" of Temple University, Philadelphia, Pa., Left to Right, Misses Faith Matheas, Gertrude Malinson, Pearl Pataby, Betty Roeder, Madeline Helm, Peggy Grimth, Phyllis Pienne, Kitty Milasesky and Bert Ratner.

Busy with saw and hammer and paint pot these girls of the industrial arts department of Teachers' College of the university are hard at work making toys for poor children.

Pinchot Favors State Care For All Rural Roads

Special from Monitor Bureau

NEW YORK, Dec. 19 — The too high cost of government to the average citizen was the subject of discussion at the 102d quarterly dinner of the Economic Club of New York Dec. 16, with Gov. Gifford Pinchot of Pennsylvania; Mr. David Lawrence, editor of the United States Daily, Washington; and Mr. George McAneny of the Citizens' Budget Commission among the speakers.

Governor Pinchot urged three steps toward local tax reduction: first, state construction and maintenance of rural roads; second, consolidation of school systems under state subsidy, and, third, elimination of useless and overlapping local government units and offices.

Mr. Lawrence said that three-quarters of the $3,500,000,000 federal budget for the next fiscal year represents war costs, as compared with $545,000,000, the real cost of the federal civil establishment. The road to greatest economy lies, therefore, he said, in coöperation to prevent war.

Mr. McAneny urged support of Acting Mayor Joseph V. McKee in the 1933 mayoralty election as the key to the city's economy program. He favored charter revision, he said, but "the most perfect charter will not produce results unless administered by persons in sympathy with its purpose."

NEW HAVEN'S 1932 EARNINGS

It is estimated the New York, New Haven & Hartford will show a deficit after charges and taxes of about $500,000 for 1932. Including guaranties, the deficit will approximate $1,500,000.

Germany Investigating Methods To Lift Rural Housewife's Burden

Special from The Christian Science Monitor Bureau

GENEVA—How to relieve the burden of work carried by the rural housewife by applying rationalization to her daily task, is being methodically investigated in Germany.

The agricultural crisis has increased the housewife's burden almost beyond the ability of the country woman, and lack of money makes it difficult to engage paid help, while the purchasing of labor-saving machinery is not feasible. It is claimed that the German farmer's wife in many cases has a working day of from 14 to 19 hours.

It is reported by the International Labor Office here that women form half of the total number of persons actively engaged in agriculture. Of the 7,000,000 women working on German farms more than 5,000,000 are relatives of farmers, while about 800,000 are heads of undertakings, mostly small holdings under two hectares.

The Pommritz Agricultural Experiment station set up a special Housewifery Department to study the management and labor problems involved.

The results of test experiments covering a period of more than two years and carried out on a peasant holding belonging to the Pommritz Station, show that rationalized domestic organization makes the housewife's task less tiring and enables her to gain as much as 78 minutes per day.

RAW SILK SHIPPED TO COAST

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Boston	26.60	22.62	21.90
Buffalo	22.71	18.15	16.20
New York City	67.11	58.04	39.54
Philadelphia	32.01	24.62	24.62
Portland, Me.	17.49	13.09	10.29
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Syracuse	25.55	21.16	19.27
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C. S. M. 12-19

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The price of this brooch tells the story

Oval Brooch with 40 diamonds and 24 sapphires. Former value $775, now priced at $400.

This lovely brooch and the other gems we show here indicate how Shreve is meeting present day conditions. The prices at which we offer these fine pieces are in many cases *one half* of their former retail value. The opportunity for Christmas is obvious.

Right—Diamond Pendant with 71 diamonds. Former value $500, now $225. *Below*, Bracelet with 4 marquise and 72 round diamonds. Former value $1000, now $500.

Above—Bracelet with four marquise and 96 round diamonds, former value $1400, now $700. *Horse Pin*—with ruby eye and 52 diamonds, former value $700, now $350. *Marquise Ring* below at left—with 3 marquise, 2 baguette and 32 round diamonds. Former value $1000, now $600.

Solitaire Ring at left, weight 1.38 karats, full cut and perfect with 4 baguettes and 4 round diamonds in setting. Former value $1000, now $600.

Other gems offering comparable reductions: *Diamond Necklace.* Contains 13 marquise and 280 round diamonds. $1325. Former value, $2650. . . *Diamond Sautoir and Chain.* Contains 1 marquise, 2 pear-shaped, 11 baguette and 102 round diamonds. Price $1400. Was $2875. . . . *Bracelet.* 9 emeralds and 195 diamonds. $1400. Former value, $2800. . . . *Circle Brooch* with 4 fancy shaped and 42 round diamonds. $500, former value $1000. . . . *Diamond Clip Brooch.* 8 baguettes and 38 round Diamonds. $350. Was $700.

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E. R. GREENLEAF HEADS TABLE

Only Undefeated Player Left in World Pocket-Billiard Tourney

WORLD'S PROFESSIONAL POCKET BILLIARD CHAMPIONSHIP

Player	Won	Lost	HR	BO	TP
E. R. Greenleaf	6	0	67	9	750
Erwin Rudolph	5	1	59	8	681
Pasquale Natalie	5	1	67	12	686
James Caras	6	2	65	11	811
Andrew Ponzi	4	3	72	4	729
Bennie Allen	4	4	56	13	738
Frank Taberski	3	4	64	9	634
George Kelly	2	5	71	18	560
J. P. Mills	1	7	41	18	559
Walter Franklin	0	9	63	..	570

Special from Monitor Bureau

NEW YORK, Dec. 19—E. Ralph Greenleaf, present champion, now reigns alone undefeated in the world pocket-billiard championship tourney, as the result of the victory of James Caras, of Wilmington, over Erwin Rudolph, of Cleveland, on Saturday afternoon, and his own victory over Andrew Ponzi, of Philadelphia, in the evening, at the Capitol Academy. Rudolph, hitherto regarded as the logical contender, and winner of his first five matches, dropped back into a tie with Pasquale Natalie, of Chicago, for second palce. Natalie did not play over the week-end. The other winner on Saturday was Bennie Allen, of Kansas City, who defeated George Kelly, of Philadelphia, runnerup last year, but now down in eighth place with slight chances of going higher.

Then Caras brought himself back into the running by defeating Andrew Ponzi yesterday evening, after a closely fought battle, in which he led the greater part of the way, only to be overtaken and passed when Ponzi almost equaled his high-run record, with an inning of 71, in the thirteenth, to lead at 107 to 96. But Caras was not upset by this, and cooly proceeded to play carefully until he had an opportunity to run out the game in his sixteenth turn. He has now only Greenleaf to play, while the champion must encounter Rudolph, and Natalie as well. The score by innings:

James Caras—0 0s 0x 2 4 1s 2 35s 15s 14x 0x 0s 27x 14s 0s 15—125. Innings—16. High runs—35.

Andrew Ponzi—14s 0x 0x 3 4s 15 4 0s 0x 0s 0x 0 71 0x 5—111. Innings—15. High run—71. s—Safety. x—Scratch. Referee—Joseph Ferguson.

The battle between Caras and Rudolph was a safety duel throughout, and the young star definitely outplayed Rudolph, finally completing his string with an unfinished 15 when he took a chance on a long shot in the twenty-eighth inning. An attempted safety by Rudolph failed to be quite shot-proof, and Caras ran out his string.

Greenleaf was in fine shooting form in his game with Ponzi, who has been turning in fast games all the way through the tourney, and though a safety duel in the middle game delayed the finish a bit, a final 27 unfinished ended the game in the tenth inning.

The battle between Allen and Kelly, with both players careful and the play slow, lasted 21 innings, mostly on even terms, but a final run of 29 unfinished gave Allen the game, with Kelly leading at 104 to 96 when the run began. The scores by innings.

Bennie Allen—0x 0 16 0s 0x 0x 12 0x 1s 0s 7 19 10 2x 2s 17 14 2s 0x 0s 29—125. Innings—21. High run—29 (unfinished).

George Kelly—0x 14 0s 0x 0s 0s 39 0s 3 1s 15 15 4 2 4 10x 2x 0s 0—104. Innings—20. High run—39.

James Caras—10 2 13s 0s 13s 0s 25x 0s 0x 0s 0x 0x 27 28 0s 0s 0s 0x 0s 0s 0x 0s 0x 0s 0x 0s 0x 0s 15—125. Innings 28. High run—28.

Erwin Rudolph—0 3 0s 0s 0s 2 3 0x 0x 0s 0x 0s 0x 1x 1 14 0s 1x 0s 0x 13x 0x 0x(16 off) 0s 42 1x 0s—56. Innings—26. High run—42.

E. R. Greenleaf—6x 56x 23x 0s 0x 0s 19x 0s 0x 27—125. Innings—10. High run—56.

Andrew Ponzi—0 8 20x 0s 0x 0s 9 0x 0x 0s—33. Innings—10. High run—20.

s—Safety. x—Scratch. Referee—Joseph Ferguson.

AMERICAN HOCKEY ASSOCIATION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Kansas City	7	0	3	20	18	14
St. Louis	6	0	4	22	17	12
Duluth	4	0	4	16	14	8
St. Paul	2	0	8	17	26	4

RESULT DEC. 17

Kansas City 2, Duluth 1.

RESULT DEC. 18

St. Louis 2, Duluth 1.

KANSAS CITY RALLY WINS

Special to The Christian Science Monitor

KANSAS CITY, Mo., Dec. 19—Three goals in the final period of an American Hockey Association game here Saturday night gave the Kansas City Pla-Mors a 3-to-1 victory over Duluth. The Hornets scored in the opening period.

ST. LOUIS DEFEATS DULUTH

Special to The Christian Science Monitor

ST. LOUIS, Mo., Dec. 19—St. Louis retained second place undisputed in the American Hockey Association by defeating Duluth, 2 to 1, here last night. After scoring early in the third, the Hornets made a desperate attempt to overcome St. Louis.

PITTSBURGH TEAM EN ROUTE

PITTSBURGH, Dec. 19 (AP)—Pitt's gridiron Panthers were bound for the blue Pacific today and their Rose Bowl clash with Southern California. Thirty-six strapping warriors, who have carried Pitt's banners through the long campaign without a single defeat, boarded Pullmans late last night, promising well-wishing fans "we'll climb the walls of Troy." Hampered in their final preparations for the combat of Jan. 2 by snow storms which drove them indoors a fortnight ago, the Pitt men look forward to a strenuous 10-day training program at Tucson, Ariz., where they will arrive Wednesday night.

PAWSON HOME FIRST AT LYNN

Leslie Pawson of Pawtucket, R. I., won the New England Amateur Athletic Union 10-mile championship Saturday at Lynn, Mass., finishing about 40 yards in front of John Simkonis of Worcester, Mass. John H. Kelley of the North Medford Club, came in third. Pawson's time of 53m. 49 4-5s. for the distance was good, considering the snowy conditions of the weather and the roads. North Medford Club, with 12 points, carried off the team honors, while Lynn Y. M. C. A. placed second with 15 points.

AMATEUR HOCKEY RESULTS

Atlantic City "Seagulls" 3, St. Nicholas 1.
Morristown 3, Bayside 1.

COLLEGE FENCING RESULT

Fencers Club 14, Columbia 3.

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BEFORE BUYING NEW—SEE WHAT DYEING WILL DO!

Alexander Won Batting Title But Foxx Was All-Round Star

Dale Alexander, big first baseman of the Boston Red Sox, was officially announced as 1932 batting champion in the American League today. Averages just released reveal his mark as being .367 in 124 games, while Jimmy Foxx of the Philadelphia Athletics was close behind with .364 in 154 contests. Lou Gehrig of the Yankees followed Foxx and then came Henry Manush of Washington. Babe Ruth of New York was fifth among the regulars.

Jimmy Foxx was the individual star of the junior circuit, as he was first in runs scored with 151, first in home runs with 58 (only two short of Babe Ruth's all-time record), and first with 438 total bases. Al Simmons of the Athletics made the greatest number of hits, 216, and went to bat the most times, 670. Ben Chapman of the world champion Yankees stole 38 bases during the season to lead in that department. Gerald Walker of Detroit was not very far behind Chapman with 30.

Philadelphia won the team batting title with an average of .290. New York was second and Cleveland third. Those regulars who batted .300 or better in the American League last season, and also the team averages, follow:

CLUB BATTING

	G	AB	R	OR	H	TB	2B	3B	HR	SH	SB	CS	LB	RBI	Pct.
Philadelphia	154	5537	981	752	1606	2530	303	51	173	94	38	37	1310	923	.290
New York	155	5477	1002	724	1564	2487	279	82	160	76	77	66	1212	955	.286
Cleveland	153	5412	845	747	1544	2236	310	74	78	110	52	54	1163	776	.285
Washington	154	5515	840	716	1565	2251	303	100	61	95	70	47	1193	776	.284
St. Louis	154	5449	736	898	1502	2115	274	69	67	90	69	62	1160	684	.276
Detroit	152	5409	799	787	1479	2170	291	80	80	85	103	49	1099	742	.274
Chicago	152	5336	667	897	1426	1920	274	56	36	89	89	56	1112	607	.267
Boston	154	5295	566	915	1331	1857	253	57	53	80	46	46	1106	530	.252
League totals		43430	6346	6436	12017	17566	2287	569	708	719	544	405	9276	5996	.277

INDIVIDUAL BATTING
Ten or More Games

Name and club	Bats	G	AB	R	H	TB	2B	3B	HR	SH	SB	CS	Pct.
Gallivan, Philip J., Chicago	R	13	8	1	3	3	0	0	0	0	0	0	.375
Hoag, Myril O., New York	R	46	54	18	20	28	5	0	1	0	1	1	.370
Alexander, Dale, 23 Det.-101 Boston	R	124	392	58	144	201	27	3	8	0	4	5	.367
Foxx, James E., Philadelphia	R	154	585	151	213	438	33	9	58	0	3	7	.364
Hebert, Wallace, St. Louis	L	35	34	5	12	14	2	0	0	2	0	0	.353
Gehrig, Henry L., New York	L	155	596	138	208	370	42	9	34	1	4	11	.349
Manush, Henry E., Washington	L	149	625	121	214	325	41	14	14	11	7	2	.342
Coleman, Parke Edward, Philadelphia	L	26	73	13	25	37	7	1	1	0	1	0	.342
Ruth, George H., New York	L	132	457	120	156	302	13	5	41	0	2	2	.341
Cramer, Roger M., Philadelphia	L	92	384	73	129	177	27	6	3	4	3	1	.336
Harris, David S., Washington	R	81	156	26	51	84	7	4	6	2	4	4	.327
Kingdon, Wescott W., Washington	R	18	34	10	11	16	3	1	0	0	0	0	.324
Walker, Gerald H., Detroit	R	126	480	71	155	223	32	6	8	5	30	6	.323
Rice, Edgar C., Washington	L	106	288	58	93	126	16	7	1	3	7	4	.323
Jenkins, Thomas G., St. Louis	L	25	62	5	20	21	1	0	0	0	0	0	.323
Simmons, Aloysius H., Philadelphia	R	154	670	144	216	367	28	9	35	0	4	2	.322
Combs, Earl B., New York	L	143	591	143	190	269	32	10	9	1	3	9	.321
Cronin, Joseph F., Washington	R	143	557	95	177	274	43	18	6	3	7	5	.318
English, Charles D., Chicago	R	24	63	7	20	28	3	1	1	0	0	0	.317
Sullivan, William J. Jr., Chicago	L	93	307	31	97	118	16	1	1	1	1	3	.316
Cissell, Chal. W., 12 Chi.-131 Clev.	R	143	584	85	184	255	36	7	7	6	18	15	.315
Ferrell, Richard B., St. Louis	R	126	438	67	138	184	30	5	2	9	5	5	.315
Averill, Earl, Cleveland	L	153	631	116	198	359	37	14	32	0	5	8	.314
Vosmik, Joseph F., Cleveland	R	153	621	106	194	287	39	12	10	6	2	3	.312
Jolley, J. Smead, 12 Chi.-137 Bos.	L	149	573	60	179	273	30	5	18	0	1	5	.312
Dickey, William, New York	L	108	423	66	131	204	20	4	15	2	2	4	.310
Porter, Richard T., Cleveland	L	146	621	106	191	261	42	8	4	14	2	4	.308
Swanson, Ernest E., Chicago	R	14	52	9	16	21	3	1	0	1	3	1	.308
Ruffing, Charles H., New York	R	55	124	20	38	55	6	1	3	2	0	0	.306
Burns, Irving J., St. Louis	L	150	617	111	188	270	33	8	11	21	17	11	.305
Haas, George W., Philadelphia	L	143	558	91	170	226	28	5	6	27	1	0	.305
Reynolds, Carl, Washington	R	102	406	53	124	193	28	7	9	2	8	4	.305
Scharein, Arthur O., St. Louis	R	81	303	43	92	115	19	2	0	4	4	8	.304
Lazzeri, Anthony M., New York	R	141	510	79	153	258	28	16	15	7	11	11	.300
Kimsey, Clyde E., 34 St. L.-7 Chi.	L	41	20	1	6	7	1	0	0	0	0	0	.300
Rommel, Edwin A., Philadelphia	R	17	20	5	6	6	0	0	0	0	0	0	.300

McGILL SIX BESTS HARVARD BY 4 TO 2

The powerful McGill varsity hockey team won its second straight game in United States territory this season when it defeated Harvard, 4 to 2, Saturday evening at the Boston Garden. The game was fast from the start, with McGill forcing the attack most of the time.

After a scoreless first period, Milton L. Pruyn '35 scored for Harvard, but McGill tied the score, and then went ahead a few minutes later. Another Crimson goal came late in the same period. McGill outskated the Crimson in the final session, shooting in a pair of goals. Pruyn, J. W. Putnam '33, Ian Baldwin '33 and Paul deB. deGive were best for Harvard, while Kenneth P. Farmer '34 and W. I. N. Crutchfield stood out for McGill. The summary:

McGILL — HARVARD
McGill, N. Crutchfield, Farmer, Robertson, lw ... rw, Saltonstall, Lincoln
N. Crutchfield, Farquharson, G. Crutchfield, c ... c, Putnam, Pruyn
G. Crutchfield, Farmer, Farquharson, N. Crutchfield, rw ... lw, Everett, Baldwin
Shaughnessy, N. Crutchfield, ld ... rd, Martin, Beale
Meiklejohn, Shaughnessy, rd ... ld, Watts, Pell
Powers, g ... g, deGive

Score—McGill 4, Harvard 2. Goals—Farmer 2, Farquharson, McGill for McGill; Pruyn, Putnam for Harvard. Assists—G. Crutchfield 3, Farquharson 2 for McGill; Baldwin for Harvard. Referees—Smith and Stewart. Time—Three 20m. periods.

COLLEGE BASKETBALL RESULTS

Alumni 56, Chicago 33.
Annapolis 56, Columbia 31.
Boston 32, Worcester P. I. 22.
Bowling Green 33, Detroit C. C. 31.
Brigham Young 49, Western State 41.
Brown 31, Clark 22.
Buffalo S. T. 35, Cortland N. 32.
C. C. N. Y. 29, Dartmouth 20.
Carroll 58, Northwestern College 15.
Clarkson Tech 41, Northeastern 40.
Cornell 39, Rochester 25.
Creighton 29, Arkansas 28.
Culver Stockton 36, Quincy 34.
Davis and Elkins 26, Denver 24.
Depauw 34, Cincinnati 15.
Duke 35, George Washington 34.
Fordham 44, Yale 41.
Hamline 47, Eveleth J. C. 21.
Heidelberg 31, Kent State 19.
Iowa 34, Carleton 19.
Kentucky 57, Marshall 23.
La Crosse 39, Moorhead 32.
La Salle 32, Cooper Union 16.
Loyola 38, Western Ontario 18.
Marquette 18, Wisconsin 16.
M. I. T. 40, Rhode Island State 33.
Missouri 39, Washington 27.
N. Y. State T. 38, St. Stephen's 26.
New York 39, Toronto 20.
New York A. C. 34, John Marshall 29.
Parsons 30, Kirksville 24.
Pennsylvania 32, Penn A. C. 28.
Pittsburgh 35, Minnesota 26.
Pittsburgh T. 49, Tahlequah T. 18.
Purdue 47, St. Louis 27.
Seton Hall 20, Catholic 18.
Springfield 30, Pratt Institute 28.
St. John's 39, Providence 25.
St. Lawrence 38, Rensselaer P. I. 27.
Stevens Tech 29, Brooklyn P. I. 27.
Wabash 34, Illinois 24.
Western Reserve 30, Ohio Wesleyan 24.
Western State (Miss.) 30, Michigan 23.
Wichita 29, Kansas Aggies 27.
Winona 43, Eau Claire 33.

POSTPONE RACING FOR NEW CUP

Special from Monitor Bureau

NEW YORK, Dec. 19—Clifford D. Mallory, president of the North American Yacht Racing Union, announced last night that racing for the new international challenge cup will not start until 1934. The decision, which was made at the annual meeting of the union held last night in the Yale Club, Vanderbilt Avenue and Forty-fourth Street, was considered advisable by the committee arranging the details of competition for the cup.

COLLEGE FOOTBALL RESULTS

California 27, Georgia Tech 6.
Florida 12, U. C. L. A. 2.
Oregon 12, Louisiana State 0.
Pittsburgh 7, Alumni 0.

COLLEGE HOCKEY RESULT

McGill 4, Harvard 2.

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NATIONAL PROFESSIONAL FOOTBALL LEAGUE
Final Standing

	W	T	L	Pts For	Pts Agst	P.C.
Chicago Bears	7	6	1	126	44	.875
Green Bay	10	1	3	145	63	.769
Portsmouth	6	4	2	116	71	.750
Boston Braves	4	2	4	55	79	.500
New York Giants	4	2	6	80	100	.400
Brooklyn	3	0	9	63	124	.250
Chicago Cardinals	2	2	6	72	80	.250
Stapleton	2	3	7	64	160	.222

RESULT DEC. 18

Chicago Bears 9, Portsmouth 0.

BEARS WIN NATIONAL TITLE

CHICAGO, Dec. 19 (AP)—The Chicago Bears won the National Professional Football League championship last night in an indoor game at the Chicago Stadium, defeating Portsmouth's Spartans, 9 to 0. The Bears broke the tie in the fourth period when Nesbitt intercepted Lumpkin's pass and ran 10 yards. Nagurski sliced the line for five yards. Then he shot a five yard pass to "Red" Grange, who had just returned to the game. Grange caught it back of the goal line. The pigskin barely cleared the heads of the players. Engebretsen place-kicked for the extra point, making the score 7 to 0. The Spartans fell victim to a blunder that cost them a safety just before the game ended. Wilson, attempting to pass, fumbled a bad pass from center and the ball went behind the goal line with Wilson going back after it to register the safety.

WOLF WINS FROM MOORE

Special from Monitor Bureau

NEW YORK, Dec. 19—Harry F. Wolf, United States champion, added another honor to his list on Saturday, by winning the annual invitation squash tennis tournament of the Princeton Club, defeating in the final Philip T. Moore of the Columbia University Club, 15—10, 15—5, 15—1. Wolf, with his greatly improved position play and his greater activity, led through the greater part of the match, in spite of skillful soft-shot play by Moore, which kept the champion on the run. But Wolf developed his service better than the Columbia University Club man, and finally got the ball working to his liking, so that Moore had to take his shots too quickly to be as effective as they were against the other stars of the tourney. The second and third games went to Wolf with greater ease, though Moore held the second game to 20 minutes, the same time as the first. The first game went to 18 innings, the second to 12, while the third was all over in nine minutes, completed in seven innings. Arnold Wood Jr., president of the National Squash Tennis Association, who was in charge of the tourney for his home club, acted as referee, with good judgment, calling the shots and lets with fine accuracy.

TORONTO WINS AT WATER POLO

Special to The Christian Science Monitor

TORONTO, Dec. 19—University of Toronto won the Canadian intercollegiate water polo championship here on Saturday by defeating McGill by 7 to 3 in the second game of the home-and-home series, but it was not until after three overtime periods that the locals secured their margin. McGill won the first game 3 to 2 and in the second game the score on the round was tied four times, Toronto coming from behind three times. At the end of the regulation four periods Toronto led by 3 to 2 and each scored in the first overtime period. The second was scoreless, but in the third extra session the combination and condition of the winners told and they scored three goals. Stein was the best for McGill while Smith, Learie, McCatty and Ross were the Toronto stars. McCatty, with four goals and an assist, was the leading scorer, while Stein scored two of the losers' goals.

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TORONTO BACK IN FIRST PLACE

Maroons Lose to Canadiens—Two Ties in N. H. L. Over Week-End

NATIONAL HOCKEY LEAGUE
AMERICAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
N. Y. Rangers	8	3	2	44	37	19
Boston	7	1	5	36	36	15
Chicago	4	5	5	21	25	13
Detroit	8	0	5	36	33	16
CANADIAN DIVISION						
Toronto	7	2	4	27	26	16
Montreal	7	1	6	40	39	15
Ottawa	6	2	6	31	31	14
N. Y. Americans	3	3	7	25	33	9
Canadiens	4	1	8	22	33	9

RESULTS DEC. 17

Canadiens 3, Montreal 1.
Toronto 3, Detroit 0.
Rangers 2, Ottawa 2, overtime.

RESULTS DEC. 18

Detroit 2, Boston 1.
Chicago 0, Americans 0, overtime.

Special to The Christian Science Monitor

TORONTO, Dec. 19—The world champion Toronto Maple Leafs jumped back into first place in the Canadian group of the National Hockey League Saturday night by defeating the Detroit Red Wings, 3 to 0, but the visitors were much stronger than the score indicates. Chabot, in the winners' goal, turned in the most sensational exhibition that has ever been witnessed in this city, making numerous spectacular saves. The locals scored two goals in the first six minutes of the game, before the visitors settled down. The summary:

TORONTO — DETROIT
Cotton, Jackson, Gracie, lw ... rw, Wiseman, Carson, Aurie
Darrach, Primeau, Blair, c ... c, Voss, Goodfellow, Marker
Bailey, Conacher, Doraty, rw ... lw, Lewis, Emms, Sorrell, Goldsworthy
Horner, Levinsky, ld ... rd, Evans, Buswell
Clancy, Day, rd ... ld, Young, Gallagher
Chabot, g ... g, Roach

Score—Toronto 3, Detroit 0. Goals—Cotton, Conacher and Gracie for Toronto. Assists—Clancy, Jackson and Primeau for Toronto. Referees—J. O. Cleghorn and Eusebe Daigneault, Montreal. Time—Three 20m. periods.

Special to The Christian Science Monitor

DETROIT, Dec. 19—Boston Bruins lost their first National Hockey League game here last night since March 15, 1931. They were defeated 2 to 1 by Detroit Red Wings in a wide open contest. It was the first meeting of the two teams this season. Bruins had gone undefeated here last winter. Wiseman and Sorrell did the scoring for the Detroiters, while Barry got the only Boston goal. Boston was weakened by the absence of Lionel Hitchman and Harry Oliver. The summary:

DETROIT — BOSTON
Emms, Sorrell, Lewis, lw ... rw, Clapper, Lamb, Jerwa
Goodfellow, Marker, Voss, c ... c, Stewart, Beattie, Chapman
Carson, Aurie, Goldsworthy, rw ... lw, Barry, Galbraith, Heximer, Burch
Buswell, Gallagher, ld ... rd, Shore
Evans, Young, rd ... ld, Owen, Galbraith
Roach, g ... g, Thompson

Score—Detroit 2, Boston 1. Goals—Wiseman, Sorrell for Detroit; Barry for Boston. Assists—Voss, Buswell for Detroit; Shore for Boston. Referees—R. W. Hewitson and A. H. Duncan, Toronto. Time—Three 20m. periods.

Special to The Christian Science Monitor

MONTREAL, Dec. 19—Canadiens not only showed a return to their best form of other years on Saturday night, but they knocked their local rivals, the Maroons, out of first place in the group by defeating them, 3 to 1, in a fast game. The two teams showed plenty of speed with the Canadiens improving as the game progressed. The summary:

CANADIENS — MONTREAL
Joliat, Mondou, G. Mantha, lw ... rw, Ward, Brydson, Robinson
Morenz, Lepine, Gaudreault, c ... c, Smith, Plaxton, Haynes
Gagnon, Larochelle, A. Giroux, rw ... lw, Northcott, Trottier, Duguid
Burke, Leduc, ld ... rd, Wentworth, Wilcox
S. Mantha, Carson, rd ... ld, Conacher, Bellemer
Hainsworth, g ... g, Walsh

Score—Canadiens 3, Montreal 1. Goals—A. Giroux, Gagnon and Lepine for Canadiens; Haynes for Montreal. Assists—Gaudreault, Morenz, Joliat, Larochelle, G. Mantha for Canadiens; Northcott for Montreal. Referees—O. N. Goodman, London, and M. J. Rodden, Toronto. Time—Three 20m. periods.

Special from Monitor Bureau

NEW YORK, Dec. 19—A scoreless tie resulted from the National Hockey League performance staged here last night by the New York Americans and Chicago Black Hawks. Both teams played weak, careless hockey, with little effort at combination, and many misses on passes. The referees contributed to the slowness by frequent whistle blowing. The summary:

AMERICANS — CHICAGO
Sheppard, McVeigh, Keeling, lw ... rw, Jenkins, March, Couture
Himes, Phillips, Convey, c ... c, Cook, Romnes, MacKenzie
Waenie, Martin, Patterson, rw ... lw, McFadyen, Ripley, Thompson
Ayres, Brydge, ld ... rd, Graham, Coulter
Dutton, Dutkowski, rd ... ld, Abel, Bostrom
Worters, g ... g, Gardiner

Score—N. Y. Americans 0, Chicago 0. Referees—G. J. Mallinson, Montreal, and W. J. Stewart, Boston. Time—Three 20m. periods and 10m. overtime.

Special to The Christian Science Monitor

OTTAWA, Dec. 19—The local Senators, weakened by the absence of Connell, Finnigan and McInenly, held the New York Rangers to a two-all tie here on Saturday, and with the exception of the closing part of the third period and the overtime, had a decided margin on the visitors in territorial play. The locals scored the only goal of the first period and added another in the second, but Murdoch scored twice for the Rangers in the second and the third and overtime periods were played without any scoring. The summary:

OTTAWA — RANGERS
Touhey, H. Kilrea, Cox, lw ... rw, Dillon, W. Cook
Howe, Wetland, Milks, c ... c, Somers, Boucher, Murdoch
Forslund, W. Kilrea, rw ... lw, Keeling, F. Cook, Asmundson
Shields, Starr, ld ... rd, E. Seibert, Heller
Smith, Bourgault, rd ... ld, Johnson, Brennan
Beveridge, g ... g, Aitkenhead

Score—Ottawa 2, Rangers 2. Goals—Howe and Touhey for Ottawa; Murdoch 2 for Rangers. Assists—Forslund, Touhey, Howe for Ottawa; Asmundson 2 and Dillon for Rangers. Referees—J. C. Smeaton and C. A. Dinsmore, Montreal. Time—Three 20m. periods and 10m. overtime.

INTERNATIONAL HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
London	7	5	2	31	15	19
Syracuse	8	2	3	39	24	18
Buffalo	7	2	4	27	17	16
Windsor	5	3	5	26	34	13
Detroit	5	1	8	22	28	11
Cleveland	1	3	11	29	56	5

RESULT DEC. 17

Buffalo 5, Cleveland 1.
London 5, Windsor 2.

RESULTS DEC. 18

London 0, Cleveland 0, overtime.
Buffalo 2, Syracuse 0.

LONDON TAKES LEAD

Special to The Christian Science Monitor

CLEVELAND, Ohio, Dec. 19—Holding Cleveland Indians to a scoreless tie here last night, London Tecumsehs picked up a single point that swept them into first place in the International Hockey League standing. It was the second tie game played by the London and Cleveland teams here this winter.

LONDON DEFEATS WINDSOR

Special to The Christian Science Monitor

LONDON, Ont., Dec. 19—Windsor Bulldogs went to defeat before London Tecumsehs here Saturday night, 5 to 2. Roger Cormier and Earl Roche did the scoring for Windsor, Gillie, Holway, Hicks, Quenneville and Groh scored for London. The visitors put up a stubborn fight and were on even terms with the Tecumsehs until late in the second period.

BUFFALO NEARING LEADERS

Special to The Christian Science Monitor

SYRACUSE, N. Y., Dec. 19—Buffalo Bisons climbed into third place in the International Hockey League and shoved Syracuse Stars from the leadership by gaining a 2-to-0 victory over the locals here Sunday night. Buffalo is now only two points behind Syracuse and three behind London.

CLEVELAND NO MATCH

Special to The Christian Science Monitor

FORT ERIE, Ont., Dec. 19—Cleveland Indians were no match for Buffalo Bisons here Saturday night, losing to the league champions 5 to 1. Frank Daley saved the visitors from a shutout. Garr, Shultz, Lauder, Roth and Berlett were the Buffalo goal getters.

WOOD WINS FIRST PRIZE

PASADENA, Calif., Dec. 19 (AP)—Shattering par by six strokes over 72 holes of play, Craig Wood won the Pasadena open golf tournament for the second time in his carreer yesterday with a total score of 278—which gave him $1000 first prize money. It was the second consecutive championship for the Deal (N. J.) professional. The blond giant came here fresh from a victory in the San Francisco open which ended last Monday. Wood played a consistent game, touring the 18-hole Brookside Park course in 69 strokes for the first, second and last rounds. He matched par with a 71 on the other 18 in the morning.

HARPSTER APPOINTED COACH

PITTSBURGH, Penna., Dec. 19 (AP)—Returning to Carnegie Tech, where he sparkled as a quarterback on the Skibos' great team of 1928, Howard Harpster will take over the coaching portfolio at his alma mater next spring. Announcement of the appointment of Harpster to succeed Bob Waddell, who resigned a few days ago, was made last night by Clarence Overend, athletic director, after a session of the Tech athletic board.

COLLEGE POLO RESULT

Harvard Varsity 8½, Westwood 8½.

ESSEX CLUB KEEPS UNBEATEN RECORD

METROPOLITAN SQUASH TENNIS CLASS C TEAM STANDING
NEW JERSEY DIVISION

	Rounds W	Rounds L	Matches W	Matches L	P.C.
Essex Club	4	0	25	3	1.000
Montclair A. C.	3	1	19	9	.750
Short Hills Club	1	3	12	16	.250
Elizabeth T. & C. Club	0	4	3	25	.000

Special from Monitor Bureau

NEW YORK, Dec. 19—Essex Club, the unbeaten leaders, scored another victory in the New Jersey Division of the Metropolitan Class C squash tennis team championship, yesterday, when it won all seven matches on its home courts from Elizabeth Town and Country Club. Montclair Athletic Club, in second place, made its position more secure by defeating Short Hills Club on the courts of the latter, 4 to 3, and is now two full games ahead of that club.

ESSEX CLUB 7, ELIZABETH TOWN AND COUNTRY CLUB 0

B. M. Shanley, Essex, defeated Houston E. Landis, 15—2, 15—2.
Irving Riker, Essex, won from Allen Church by default.
Carl Good, Essex, defeated F. J. McCarthy, 15—10, 11—15, 15—10.
F. B. Lawrence, Essex, defeated J. K. Leeds, 15—8, 15—5.
Albert Joyce, Essex, defeated Donald Smith, 15—11, 15—6.
R. H. Berry, Essex, defeated D. E. Dimock, 15—5, 15—5.
Robert Lester, Essex, defeated N. C. Jaquith, 15—3, 15—8.

MONTCLAIR ATHLETIC CLUB 4, SHORT HILLS CLUB 3

E. M. Douglas, Short Hills, won from R. H. Sleicher by default.
F. G. Charshee, Montclair, defeated H. V. B. McKeever, 15—4, 17—15.
W. W. Cole Jr., Montclair, defeated Danforth Geer Jr., 15—8, 15—10.
E. V. L. Marshall, Montclair, defeated F. F. Stevenson, 15—12, 15—12.
F. M. Hurd, Short Hills, defeated F. L. Glasby, 15—12, 18—17.
E. B. Field Jr., Short Hills, defeated F. L. Allen, 15—10, 15—12.
W. W. Boddington, Montclair, defeated A. F. Monroe, 15—17, 15—10, 15—4.

GIBBS AND BAXTER REACH THIRD ROUND

Special from Monitor Bureau

NEW YORK, Dec. 19—Two more players reached the third round in the national squash tennis tournament for novice players, who have not competed in team matches or tournaments before this season, on Saturday, at the Crescent Athletic-Hamilton Club, and the first round was completed.

J. G. Gibbs, Columbia University Club, scored the most impressive victory, when he defeated C. T. Van Woert Jr. of the home club, 11—15, 18—15, 15—11; while the other winner, George T. Baxter, defeated his fellow member of the Crescent Athletic-Hamilton Club, 15—4, 15—1. Fred Fechheimer of the City Athletic Club is already in the third round, and the remaining five second-round matches will be played today. The summary:

FIRST ROUND

J. H. Mellon, Crescent A.-H. C., defeated C. S. Smith, Harvard Club, 18—15, 15—8.
V. H. Brown, Harvard Club, defeated A. Knox, Yale Club, 15—10, 15—12.
R. C. Aikenhead, Columbia U. C., defeated S. Sanger, Yale Club, 17—14, 7—15, 15—11.

SECOND ROUND

J. G. Gibbs, Columbia U. C., defeated C. T. Van Woert Jr., Crescent A.-H. C., 11—15, 18—15, 15—11.
G. T. Baxter, Crescent A.-H. C., defeated E. C. Place, Crescent A.-H. C., 15—4, 15—1.

YALE ALUMNUS MAY COACH

NEW HAVEN, Conn., Dec. 19 (AP)—Well-informed followers of Yale athletics were almost unanimous today in the belief Yale would appoint one of her own former gridiron warriors to the post as head football coach vacated by Dr. Marvin A. Stevens. Officially the Yale Athletic Association was silent, except to announce that the personnel of next year's coaching staff would be announced "later." The names of several outstanding stars from other teams have been mentioned as possibilities, but the unbroken tradition of placing a Yale alumnus in charge of the team was expected to prevail. Reginald D. Root, freshman coach and former Eli tackle, was most prominently discussed in unofficial circles as the next head coach.

NEW WORLD BOWLING RECORD

WILLIMANTIC, Conn., Dec. 19 (AP)—Comparison of records yesterday showed Nick Tronski of Willimantic and Jack White of New Haven, members of the Blue Ribbon team, bowled a new world's high 10-game set in doubles records for men in a special match here. White and Tronski, bowling against Archie Capisto of Boston and James O'Lindy of Quincy, Mass., last night chalked up 2615. The former mark recognized by the National Duck Pin Bowling Congress was 2556, set by Ray Barnes of Baltimore and Wesley Askew of Washington in December, 1931.

MASSACHUSETTS SQUASH RACQUETS

MASSACHUSETTS SQUASH RACQUETS ASSOCIATION STANDING
CLASS A

	Won	Lost	P. C.
Quincy Neighborhood	4	1	.800
Union Boat Club	4	1	.800
Harvard Club	3	2	.600
Newton Centre S. T. C.	3	2	.600
Harvard University	2	3	.400
Walkover Club	2	3	.400
Lincoln's Inn	1	4	.200
Harvard Bus. School	1	4	.200

Nineteen matches opened the Massachusetts Squash Racquets Association interclub series in the various leagues. In Class A Union Boat Club and Quincy Neighborhood Club top the standing with four matches won and one lost. University Club leads Class B with a clean slate. Harvard Club is first in Class C, division 1, and University Club tops the second division in Class C. Dunster House leads Class D, division 1, and University Club is first in the second division of Class D. Both have clean slates.

Quincy Neighborhood Club was victor over Lincoln's Inn Society, 4 to 1, in Class A. Union Boat Club defeated Harvard Business School, 4 to 1; Newton Centre Squash Tennis Club scored a 3-to-2 victory over Walkover Club, and Harvard Club downed Harvard University, 3 to 2, at Harvard, to complete the Class A schelude for the week-end.

Results in Class B were as follows: University Club 5, Lincoln's Inn 0; Union Boat Club 4, M. I. T. Faculty 1; Harvard Club 3, Harvard University 2.

Class C matches follow Division 1—Harvard Club 4, Boston A. A. 1; Harvard B. S. Faculty 3, Weston 2; Union B. C. 3, Tennis & Racquet 2. Division 2—University Club 4, Lincoln's Inn 1.

The eight matches in Class D resulted as follows: Division 2—M. I. T. Junior Varsity 3, Union B. C. Whites 2; Harvard Freshmen 4, Newton Y. M. C. A. 1; Dunster House 5, M. I. T. 0; Salem 3, Tufts 2; Division 2—Harvard Medical School 4, Boston A. A. 1; Weston 4, Union B. C. 1; Harvard Club 3, Newton Centre S. T. C. 2; University 5, Harvard Business School 0.

ALICE BRIDGES SETS RECORDS

WHITINSVILLE, Mass., Dec. 19 (AP)—Alice Bridges of Uxbridge, holder of several New England swimming records, shattered two world's records and a New England mark and established two New England records in a sanctioned A. A. U. exhibition in the George Marston Whitin pool Saturday night. In the 200-yard freestyle, Miss Bridges clipped 1⅗s. off the world's record made by Helene E. Madison of Jacksonville, Fla., in March, 1931. The new time is 2m. 21⅗s. The former mark was 2m. 23s. She also clipped 4⅕s. from the world's 220-yard freestyle record made by Gertrude Ederle at Buffalo, N. Y., in March, 1924. Miss Bridges swam the distance in 2m. 36⅘s., against the former time of 2m. 41⅖s. Miss Bridges established a 150-yard New England freestyle record by going the distance in 1m. 42⅗s. She also set up a New England 200-yard mark of 2m. 21⅗s. and broke the 220-yard New England record held by Helen Johns of the Brookline Swimming Association. The new time is 2m. 36⅘s. Miss Johns' time was 2m. 48⅘s. Miss Johns established her record at the Whitin pool in October, 1931.

YANKEES RELEASE WEAVER

NEW YORK, Dec. 19 (AP)—The New York Yankees released Jim Weaver, big right-handed pitcher, Saturday, to the Newark Bears, their International League "farm" club, for which he worked last season. He was recalled by the Yanks at the end of the campaign. Weaver came to New York from the Baltimore Orioles and remained with the Yankees during the 1931 season.

COLLEGE WRESTLING RESULT

C. C. N. Y. 23, Lafayette 13.

Few Surprises In Out-of-Town Play

Special from Monitor Bureau

NEW YORK, Dec. 19—Four out of five scheduled matches in the various classes and groups of the metropolitan squash racquets team championships were played over the week-end, in the out-of-town clubs, with few surprises. In the Westchester groups, in Class B, both of the Group One matches were played yesterday, and one in Group Two. On Saturday, a match was played in the New Jersey group in Class C, in which Montclair Athletic Club, playing away, defeated Englewood Field Club, 4 to 1.

Racquets & Swimming Club of Ardsley won its second match in Group One of Westchester County, defeating the West Point Officers' Club, 5 to 0. R. B. Haines, former United States squash tennis champion, was the Ardsley leader. The Bronxville Field Club was the other victor, defeating Sleepy Hollow Country Club on the Bronxville courts, 4 to 1. Here also two former squash tennis stars headed the teams, with Willis H. Putnam, former Columbia University Club player, defeating Rowland H. George, former Class B champion of D. K. E. Club, in the first match.

The two Greenwich clubs, the Field Club and the Country Club, postponed their match to a more convenient season, but Round Hill Club and Apawamis Club played, with the victory going to the latter, 3 to 2, on the home courts of the loser. The summary:

METROPOLITAN SQUASH RACQUETS TEAM CHAMPIONSHIPS—CLASS B
WESTCHESTER COUNTY
Group One

RACQUET AND SWIMMING CLUB OF ARDSLEY 5, WEST POINT OFFICERS CLUB 0

R. B. Haines, Ardsley, defeated Lieut. J. H. Cranston, 15—2, 15—5, 18—17.
W. B. Adsit, Ardsley, defeated Lieut. Mark McClure, 15—6, 15—7, 15—10.
A. D. Atcheson, Ardsley, defeated Lieut. John Moreland, 15—9, 15—8, 15—12.
F. M. Haines, Ardsley, defeated Lieut. F. W. Farrell, 15—6, 15—9, 17—15.
Carl A. Miller, Ardsley, defeated Lieut. W. M. Miley, 15—6, 15—9, 17—15.

BRONXVILLE FIELD CLUB 4, SLEEPY HOLLOW COUNTRY CLUB 1

W. H. Putnam, Bronxville, defeated R. H. George, 15—9, 15—9, 15—10.
J. W. Allen, Bronxville, defeated T. T. Carter, 15—12, 12—15, 18—16, 18—16.
W. A. Bostwick, Bronxville, defeated Parker Wilson, 15—13, 9—15, 18—16, 16—18, 18—15.
P. D. O'Brien, Sleepy Hollow, defeated Victor Hockmeyer, 12—15, 15—13, 15—11, 15—12.
G. F. Hawkins Jr., Bronxville, defeated J. G. Luke, 15—5, 15—12, 15—8.

GROUP TWO

APAWAMIS CLUB 3, ROUND HILL CLUB 2

F. B. Alexander Jr., Round Hill, defeated W. Murray Lee, 15—13, 15—12, 13—15, 15—8.
W. W. Taylor Jr., Round Hill, defeated B. W. Read, 10—15, 17—16, 15—11, 11—15, 15—9.
J. D. Depew, Apawamis, defeated R. W. Bartram, 15—8, 15—5, 15—7.
John Locke, Apawamis, defeated E. T. Chapman, 15—12, 15—11, 10—15, 14—17, 17—14.
A. Ely Jr., Apawamis, defeated T. M. Pope, 16—17, 15—5, 15—9.

NEW JERSEY DIVISION—CLASS C
MONTCLAIR ATHLETIC CLUB 4, ENGLEWOOD FIELD CLUB 1

D. Sanscha, Montclair, defeated E. A. Lyman, 15—11, 13—14, 17—14.
D. Young, Montclair, defeated A. S. Foote, 15—11, 15—12, 17—15.
T. F. Miller, Englewood, defeated C. B. Steinmetz, 15—12, 15—13, 7—15, 13—15, 15—13.
R. Rowehr, Montclair, defeated J. Kelly, 17—18, 18—17, 15—12, 18—16.
M. Torres, Montclair, defeated E. Holmes, 17—15, 15—13, 15—10.

CAN-AM. HOCKEY ON PAGE 12

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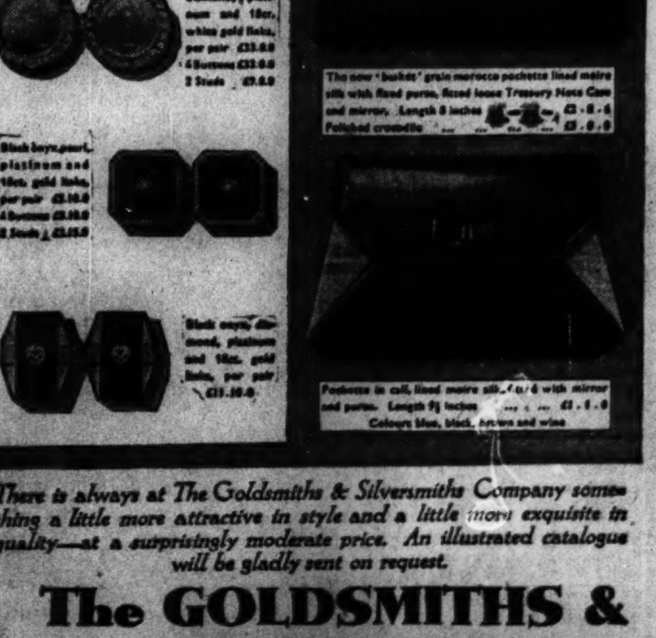

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HOOVER ASKS DEBT AGENCY IN MESSAGE

(Continued from Page 1)

had a considerable influence in preventing extremism in Paris without, however, entirely preparing the way for an early settlement.

Generally speaking, the new Ministry is welcomed in Washington, but there is a realistic feeling that President Hoover must insist on payment of the Dec. 15 installment, although he is still prepared to accept belated payment now or at any early date as equivalent to a transfer on last Thursday.

The present hope is that the promise of a fact-finding commission and eventual consideration of debts in the World Economic Conference will meet the French reservations to payment and that the new Ministry can effect the transfer on this basis.

Klein Outlines Plan

Consideration of the debt question in the World Economic Conference has been suggested informally for some time, but last night a leading Administration spokesman, Dr. Julius Klein, Assistant Secretary of Commerce, strongly stressed this approach in a nation-wide radio address.

Dr. Klein recognized that the world conference could probably not take place during the Hoover Administration. But he revealed that the experts who recently sat for the American Government at Geneva in its preparation had reported that such a parley without discussion of previous settlement of the war debts issue would be futile.

He said, "Since the whole question of trade revival is so intimately connected with that of public, as well as private, indebtedness between nations, it is evident that there will be a close connection between a satisfactory adjustment of the war debt situation and the success or failure of the World Economic Conference."

Text of Special Message

The full text of President Hoover's special message to Congress follows:

To the Senate and House of Representatives:

I indicated in my message on the state of the Union of Dec. 6 that I should communicate further information to the Congress. Accordingly, I wish now to communicate certain questions which have arisen during the past few days in connection with the war debts.

These questions, however, can not be considered apart from the grave world economic situation as it affects the United States and the broader policies we should pursue in dealing with them. While it is difficult in any analysis of world economic forces to separate the cause from the effect or the sympton from the disease, or to separate one segment of a vicious cycle from another, we must begin somewhere by determination of our objectives.

Restoration of Prices

It is certain that the most urgent economic effort still before the world is the restoration of price levels. The undue and continued fall in prices and trade obviously have many origins. One dangerous consequence, however, is visible enough in the increased difficulties which are arising between many debtors and creditors. The values behind a multitude of securities are lessened, the income of debtors is insufficient to meet their obligations, creditors are unable to undertake new commitments for fear of the safety of present undertakings.

It is not enough to say that the fall in prices is due to decreased consumption and thus the sole remedy is the adjustment by reduced production. That is in part true but decreased consumption is brought about by certain economic forces which, if overcome, would result in a great measure of recovery of consumption and thus recovery from the depression. Any competent study of the causes of continued abnormal levels of prices would at once establish the fact that the general price movement is world wide in character and international influences therefore have a part in them. Further exploration in this field brings us at once to the fact that price levels have been seriously affected by abandonment of the gold standard by many countries and the consequent instability and depreciation of foreign currencies.

These fluctuations in themselves, through the uncertainties they create, stifle trade, cause invasions of unnatural marketing territory, result in arbitrary trade restrictions and ultimate diminished consumption of goods, followed by a further fall in prices.

The origins of currency instability and depreciation reach back again to economic weaknesses rooted in the World War, which have culminated in many countries in anxieties in regard to their financial institutions, the flight of capital, denudation of gold reserves, with its consequent jeopardy to currencies.

These events have been followed by restrictions on the movement of gold and exchanges in frantic attempts to protect their currencies and credit structures. Restrictions have not alone been put upon the movement of gold and exchange but they have been imposed upon imports of goods in endeavor to prevent the spending of undue sums abroad by their nationals as further precaution to prevent the outflow of gold reserves and thus undermining of currency. These steps have again reduced consumption and diminished prices and are but parts of the vicious cycles which must be broken at some point if we are to assure economic recovery.

Proof of Effect

We have abundant proof of the effect of these forces within our own borders. The depreciation of foreign currencies lowers the cost of production abroad compared to our costs of production, thus undermining the effect of our protective tariffs. Prices of agricultural and other commodities in the United States are being seriously affected and thousands of our workers are today being thrown out of employment through the invasion of such goods.

I concur in the conclusions of many thoughtful persons that one of the first and most fundamental points of attack is to reestablish stability of currencies and foreign exchange, and thereby release an infinite number of barriers against the movement of commodities, the general effect of which would be to raise the price of commodities throughout the world. It must be realized, however, that many countries have been forced to permit their currencies to depreciate; it has not been a matter of choice.

I am well aware that many factors which bear upon the problem are purely domestic in many countries but the time has come when concerted action between nations should be taken in an endeavor to meet these primary questions.

Supports Gold Standard

While the gold standard has worked badly since the war due to the huge economic dislocations of the war, yet it is still the only practicable basis of international settlements and monetary stability so far as the more advanced industrial nations are concerned. The larger use of silver as a supplementary currency would aid to stability in many quarters of the world.

In any event it is a certainty that trade and prices must be disorganized until some method of monetary and exchange stability is attained. It seems impossible to secure such result by the individual and separate action of different countries, each striving for separate defense.

It is for the purpose of discussing these and other matters most vital to us and the rest of the world that we have joined in the world economic conference where the means and measures for the turning of the tide of business and price levels through remedy to some of these destructive forces can be fully and effectively considered and if possible undertaken simultaneously between nations.

The reduction of world armament also has a bearing upon these questions. The stupendous increase in military expenditures since before the war is a large factor in world-wide unbalanced national budgets, with that consequent contribution to instable credit and currencies and to the loss of world confidence in political stability.

Must Understand Problems

While these questions are not a part of the work proposed for the economic conference, cognizance of its progress and possibilities must be ever in the minds of those dealing with the other questions.

The problem of the war debts to the United States has entered into this world situation. It is my belief that their importance, relative to the other world economic forces in action, is exaggerated. Nevertheless in times of deep depression some nations are unable to pay and in some cases payments do weight heavily upon foreign exchange and currency stability. In dealing with an economically sick world many factors become distorted in their relative importance and the emotions of peoples must be taken into account.

As Congress is aware the principal debtor nations recently requested that the December payments on these debts should be postponed and that we should undertake an exchange of views upon possible revision in the light of altered world conditions.

Postponement Declined

We have declined to postpone this payment as we considered that such action (a) would amount to practical breakdown of the integrity of these agreements, (b) would impose an abandonment of the national policies of dealing with these obligations separately with each nation, (c) would create a situation where debts would have been regarded as being a counter-part of German reparations and indemnities and thus not only destroy their individual character and obligation but become an effective transfer of German reparations to the American taxpayer, (d) would be no real relief to the world situation without consideration of the destructive forces militating against economic recovery (e) would not be a proper call upon the American people to further sacrifices unless there were definite compensations. It is essential in our national interest that we accept none of these implications and undertake no commitments before these economic and other problems are canvassed and so far as possible are solved.

Of the total of about $125,000,000 due, Czechoslovakia, Finland, Great Britain, Italy, Latvia and Lithuania have met payments amounting to $98,683,910, despite the difficulties inherent in the times. Austria, Belgium, Estonia, France, Greece, Hungary and Poland have not made their payments. In the case of some of these countries such failure was unquestionably due to inability in the present situation to make the payments contemplated by the agreements.

Certain nations have specifically stated that they do not see their way clear to make payments under these agreements for the future. Thus our Government and our people are confronted with the realities of a situation in connection with the debts not heretofore contemplated.

Debtors Can Pay for Armies

"It is not necessary for me at this time to enter upon the subject of the origins of these debts, the sacrifices already made by the American people, the respective capacities of other governments to pay, or to answers the arguments put forward which look toward cancellation of these obligations. I may, however, point out that except in one country the taxation required for the payments upon the debts owing to our Government does not exceed one-quarter of the amounts now being imposed to support their military establishments.

As their maintained armaments call for a large increase in expenditures on our defensive forces beyond those before the war, the American people naturally feel that cancellation of these debts would give us no relief from arms but only free large sums for further military preparations abroad. Further, it is not amiss to note that the contention that payment of these debts is confined to direct shipment of goods or payment in gold is not a proper representation since in normal times triangular trade is a very large factor in world exchanges nor is any presentation of the trade balance situation complete without taking into account services as for instance American tourist expenditure and emigrant remittances alone to most of the debtor countries exceed the amount of payments.

I may also mention that our country made double the total sacrifice of any other nation in bringing about the moratorium which served to prevent the collapse of many nations of Europe with its reactions upon the world. This act of good will on our part must not now be made either the excuse or opportunity for demanding still further sacrifices.

Views Well Known

My views are well known; I will not entertain the thought of cancellation. I believe that whatever further sacrifices the American people might make by way of adjustment of cash payments must be compensated by definite benefits in markets and otherwise.

In any event in protection to our own vital interests, as good neighbors and in accord with our traditional duty as wise and fair creditors, whether to individuals or nations, we must honor the request for discussion of these questions by nations who have sought to maintain their obligattions to us.

The decision heretofore reached to exclude debt questions from the coming World Economic Conference or from any collective conference with our debtors is wise, as these are obligations subject only to discussion with individual nations and should not form part of a collective discussion or of discussion among many nations not affected, yet it seems clear that the successful outcome of the economic conference would be greatly furthered if the debt problem were explored in advance, even though final agreement might well be contingent on the satisfactory solution of economic and armament questions in which our country has direct interest.

Complex Situation

Thus from this present complex situation certain definite conclusions are unavoidable:

1. A number of the most serious problems have now arisen and we are bound to recognize and deal with them.

2. It is of great importance that preparatory action should be taken at once, otherwise time will be lost while destructive forces are continuing against our agriculture, employment and business.

3. Adequate and proper machinery for dealing with them must be created. It is clear that ordinary diplomatic agencies and facilities are not suitable for the conduct of negotiations which can best be carried on across the table by specifically qualified representatives.

4. As I have pointed out, the discussion of debts is necessarily connected with the solution of major problems at the World Economic Conference and the Arms Conference. The ideal way would therefore seem to be that some of our representatives in these matters should be selected at once who can perform both these functions of preparing for the World Economic Conference, and should exchange views upon the debt questions with certain nations at once and to advise upon the course to be pursued as to others.

It would be an advantage for some of them to be associated with the arms conference. Some part of the delegates appointed for this purpose could well be selected from the members of the Congress. On the side of the Executive this is no derrogation of either executive authority or independence; on the side of the Congress it is no commitment but provides for the subsequent presentation to the Congress of the deliberations, intricacies, reasoning and facts upon which recommendations have been based and is of first importance in enabling the

(Continued on Page 10, Column 7)

It's an Old Story to Them to Spin a Nimble Thread

THE CHRISTIAN SCIENCE MONITOR

CONTESTANTS IN OLD-TIME SPINNING BEE

These Women Astounded Onlookers in Birmingham Recently With Their Deft Spinning of Cotton Thread by the Old-Fashioned Spinning Wheel Used in Colonial Times.

Special to The Christian Science Monitor

BIRMINGHAM, Ala.—As a part of the south-wide cotton exhibition here a spinning contest was held in which more than twoscore grandmothers showed a machine age how cotton was spun into cloth a half-century ago. The first prize, two-thirds interest in a bale of cotton donated by a farm paper, went to Mrs. M. F. Hule, 78, in the center of the group, all in white, the oldest contestant of 48 entered in the competition. A number of other prizes were awarded in the contest, which was held at the City Auditorium.

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Knickers 5/11

K 459. Cosy Spencers of light weight knitted wool for wearing under coats, etc., in all fashionable colours. Sale Price:

No Sleeves 8/11

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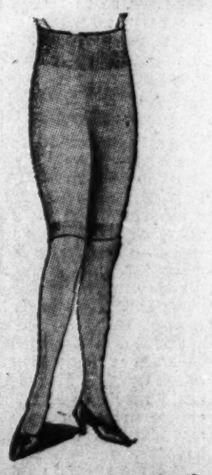

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Superior Quality	14/11	14/11
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Cashmere and Silk in white or pink only. Opera or closed	23/9	23/9

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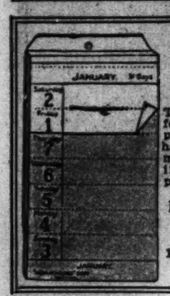

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CHESTERFIELD: 16 Burlington St.
COVENTRY: 2-6 Smithford St.
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THE CHILDREN'S PAGE

Little Candle Girl

By REBA MAHAN STEVENS

IF YOU should walk past Miss Nancy Hapgood's Shop (or any other shop where greeting cards are sold, for that matter), some evening after closing time, when all is dark inside, and the street is very, very quiet, maybe you would stop quite suddenly and stand listening.

"Bell!" you would say. "Sounds like bells ringing!" But you would never be able to guess where, unless someone came along and let you into a pretty secret, that the chimes came from inside the darkened shop where every Christmas bell on every Christmas card was ringing away at a great rate.

Certainly! Not only the bells, but everything on every card comes instantly to life the minute Miss Nancy dims the lights and turns the key in the door of an evening. If you were not in a hurry and stopped long enough outside the shop you might catch the most tempting whiffs of puddings and pies and roasted fowls. What smelled so delicious on the crispy air would be nothing more nor less than the Christmas dinners being served up on card after card.

Crackling Fires and Stagecoaches

If you came close to the window and listened carefully you might catch the crackling of the fire in the huge fireplaces where stockings hang bulging with striped peppermint canes, and dolls, and skates. If you should wonder at the heavy rumbling sound of wheels and the cracking of whips—what should it be, indeed, but the coming and going of great stagecoaches drawn by prancing horses? If you do not hear the silver notes of the horn blown by the man on the box it will really be too bad—but entirely your own fault.

It cannot be possible that you will miss hearing the carolers! Bundled in bright scarfs, with gleaming lanterns and heavy books, there they stand outside doorways and lighted windows, singing away with all their might. The knocking and creaking? Door knockers, of course, and holly-wreathed doors swinging wide to let in whole families that come trooping up snowy pathways.

Oh, yes! All this and more goes on by night in Miss Nancy's shop—or any other greeting card shop! But it is a great secret, as anyone may imagine, and perhaps no one has been around to whisper it to you.

Miss Nancy, who was quite young and the sort of person that everyone calls "a dear!" was almost boastful about her shop. She often said, right out before customers, that there wasn't a card of any kind that couldn't be found on her counters—and quite likely she was right about it.

There were sleighs, and holly wreaths, and stars of gold and of silver. There were skaters, and birds, and glittering Christmas trees, and ships laden down with good wishes. And at the very end of the counter was the Little Candle Girl.

She was only a mite of a girl, and she lived on a card much smaller than most of the others. Her orange-red petticoats stood out in stiff folds; a band of orange ribbon held back her curls; and a tiny brooch fastened her frilly white collar. Her little face was the most earnest and the most serious face you could ever imagine, though sweet as a primrose for all that. Small wonder she was such a staid little body, for by day and by night she had to hold high above her head, in the great dark window behind her, a flaming candle of orange. One wondered sometimes if her chubby arms did not grow very tired, but a peep at her sweet face made one know that a bit of weariness would make no difference to the Little Candle Girl.

No matter how many people went trapesing off to Christmas dinners, no matter how many packed themselves into coaches and rolled away on pleasant journeys, or tramped through the snow singing carols, or trotted about leaving bundles at doorways, or strapped on silver skates and went skimming down the river, still there at the window stood the patient Little Candle Girl, her face aglow with earnestness. At her feet, in the simplest of lettering, was the shortest of greetings—just "Merrie Christmas," that was all.

The Boy With Wistful Eyes

The Little Candle Girl was first to see the Boy—probably the candle had something to do with that. She saw him when he ventured in the first time, one night after school. She saw him when he came again and made his way slowly around the counter, cap in hand. She saw him many times afterward when he squeezed his way in among the tall shoppers and stood looking down at her with a wistful light in his big brown eyes.

And finally the Little Candle Girl just knew that something had to be done about the Boy. So she stretched until she could reach no more, and she held her candle as high as ever she could. At last she managed to make Miss Nancy see the boy, too.

It came about in this way. Miss Nancy was straightening and sorting the cards on the topsy-turvy counter one evening not so long before closing time, and when she came around the corner there stood the Boy! And she could not help wondering a bit why it came about that so small a boy, and so shabby a boy, should stand so long staring at one card.

Said Miss Nancy, by way of being friendly: "That's a pretty card, isn't it?"

Said the Boy, shyly: "It's the prettiest one here!" After a moment he added: "I wish I could buy it for my mother!"

Said Miss Nancy, with a quick, sidewise glance at him: "Why don't you?"

Said the Boy, slowly: "I can't. I haven't any money."

Miss Nancy dropped the cards she was holding and turned to him in her brightest, happiest way. "Well!" said she. "No money? Then you are just the boy I've been looking for. If you have no money it must be that you would like to be earning some. Here I've been wanting a boy ever so badly—somebody to run errands after school, and help me keep the shop in order, and sweep out, and do, oh, ever so many things that I haven't time to do. Could you be that boy, I wonder?"

Could he be? Without stopping to think, without even waiting to run home and ask his mother, quick as a wink the Boy knew that he was the boy the shop and Miss Nancy had been waiting for.

"Tomorrow night, then, after school!" Miss Nancy told him as she let him out the door. "You can't imagine how glad I am that I have found a boy to help me through these busy days. I shouldn't wonder if I have some very pleasant dreams tonight!"

Busy, Happy Days

No matter how nice Miss Nancy's dreams were they could not have been happier than those the Boy had. And no matter how happy his were they could not have been half so sweet as those the Little Candle Girl had with her eyes wide open and the light from the orange candle shining down on her thoughtful little face.

"I was sure Miss Nancy would know what to do about the Boy if only I could make her see him," she said softly to herself, waving her light in greeting to the green coach that went rumbling past her window and then tipping it a bit that the group of carolers outside might better read the words in their books.

Maybe the Boy didn't like his work at the shop! Maybe he wasn't a help to Miss Nancy! Oh, no! Not at all! Miss Nancy might say: "I've lost Mrs. Trotter's number, but she lives somewhere over on Second Street. We must get this package to her." What then? Why, the Boy took it over to Second Street and found Mrs. Trotter in a jiffy. He put the package into her own hands; he said, "Miss Nancy hopes you will come again"; and he threw in a "Merry Christmas!" for good measure.

If the shop steps needed sweeping, or the windows were to be shined up, or a string to be tied, or letters sent to the mail box, or a dear old lady helped across the street, or somebody's bundles carried out to the car at the curb, there was the Boy just waiting to do it. Didn't Miss Nancy tell him, every night when she let him out the door, how glad she was that he had come along to be her helper?

Now, if you were a Little Candle Girl who lived on a greeting card in a busy shop, if you had seen such a happy thing come about and had had your share in it all, how would you feel? Well, that's just the way the Little Candle Girl felt, too. And though the greeting at her feet was so short and so simply written, the light from her small candle carried it out the door, and up and down the street, this way and that, far and wide.

In no time at all dignified men in overcoats were forgetting that they were dignified men in overcoats, and skipping boys in sweaters were forgetting that they were skipping boys in sweaters. Girls with plaid skirts flapping in the wind were forgetting that they were girls with plaid skirts flapping in the wind, and brisk women with shopping lists and baskets were forgetting that they were brisk women with shopping lists and baskets. Everybody was entirely forgetting that they were anything at all but just Christmas folks!

They were nodding friendly nods, and smiling friendly smiles at each other, and saying, over and over again, just as the Little Candle Girl had been saying for ever so long: "Merrie Christmas!" "Merrie Christmas!"

DRAWN FOR THE CHRISTIAN SCIENCE MONITOR

Her Little Face Was the Most Earnest and the Most Serious Face You Could Ever Imagine, Though Sweet as a Primrose for All That.

DRAWN FOR THE CHRISTIAN SCIENCE MONITOR

He Said, "Miss Nancy Hopes You Will Come Again"; and He Threw in a "Merrie Christmas!" for Good Measure.

Fairy Stories that Came True

Theseus

"THIS story is rather long. I don't believe I'll cut all the leaves, but I'll tell the most important parts," said the Paper Cutter as he turned to the story of Theseus. And then he told them this story:

This boy Theseus was a fine little fellow, and he was fortunate too, for he was the son of Ægeus, the King of Greece, and his wife Æthra. But in spite of all the wonderful things he had as a prince, there was one thing lacking. He longed to have his father home with him. For Ægeus lived in Athens, and Theseus and his mother lived far away from the great city.

One day the prince and his mother sat together on a rock in the woods, and the boy asked when he would be old enough to go and see his father.

"When you are strong enough to lift this rock, you will find something there that will take you to Athens," said Æthra.

Theseus began immediately to try and move that rock. At first he was only able to fumble with the moss around its edges, his hands were so small. But year after year, they grew larger and stronger, and finally one day he pushed the rock aside, and there, embedded in the soft brown earth beneath it, was an iron box, and in the box was a pair of golden sandals with wings, just the right size for Theseus to wear.

The young man put them right on; and because they were fairy sandals, they knew where to go and they carried him to Athens without waiting at all, and there he found his father, the king. The latter was very proud of his brave, handsome son, and gave him all things a prince should have.

The Story of Theresa

"The true story is about a girl named Theresa," said the Paper Cutter. "Are you all prepared to listen?" And then he told them this story:

When Theresa was only a few years old, she used to toddle to the window the minute she heard a hand organ in the street; and as long as it played she would stand there clapping her hands and laughing with glee at the happy sounds. Then, as soon as she could reach up to the piano keys, she pressed them down with her baby fingers, gurgling with joy when there came an answering sound.

When the radio came into the house, and Mother tuned in to an orchestra concert, that little girl was a sight to behold, as she stood enchanted, listening to the wonderful sounds that came from that box.

"Theresa, you shall take music lessons just as soon as your hands are big enough and strong enough to be able to play," her mother told her.

That time was not so long in coming, and when the day arrived for the first piano lesson, Theresa could scarcely wait for the teacher to appear. "By tomorrow, I'll know how to play," she told her little friends. But when the teacher came, something very different happened.

Instead of telling her how to play, she told Theresa how to sit in front of the piano; then how to hold her hands; then which the bass tones were on the keyboard and which the treble tones. Then she told Theresa to place her small five fingers over five white keys and strike them slowly one after the other—one, two, three, four, five.

But this wasn't playing music. She had thought she was going to make beautiful sounds.

"I thought I was going to learn how to play," she said to her teacher in a disappointed voice.

"You are going to learn to play, but you can't do everything at once."

"Why can't I?" wailed the little girl. "Why can't I make my fingers go like yours?"

"Because you're not old enough or strong enough, and you haven't learned how yet," came the answer. "But practice every day just as I tell you, and some day you will find those fingers have something that will carry them wherever they want to go on the piano keys."

That was enough for Theresa. If work was all that was needed to learn to play, she would work.

Little by Little

Every day after that first lesson, she went to the piano at the hour for her practice, and she did everything her teacher had written down for her to do, as carefully and well as she possibly could. She lifted her fingers high, and took care to place their tips right on the center of the key when she played her five-finger exercises.

Next, when she practiced her scale, she held her thumb persistently under the palm of her hand, so there wouldn't be any jerk between the notes as they climbed up the keys.

When she began the arpeggios, she didn't dash along and so miss some of the harp-like tones. She placed her finger squarely on each key, and did this over and over again until her fingers played them as naturally as her feet skipped over the ground when she went out in the garden.

When she began to learn to play little pieces, real music, with a melody, they went along smoothly and happily because her fingers were accustomed to all the different positions on the keys.

Finally when Theresa was about 12 years old, she played at a student's recital in her teacher's studio.

Everyone there listened with delight until she finished. Then how they applauded!

"That girl has a beautiful touch on the piano," someone said, "so sure and full of lovely tone. You'd think her fingers had golden wings."

The Flying Dutchman

Our Daddy's made a lovely sled
For Dorothy and me,
He planed the wood, and painted red
Its name for all to see.
"The Flying Dutchman," it is called;
It simply flies downhill,
Then to the top is quickly hauled
With shouts and laughter shrill.

A woolen scarf tied round my head—
A cap would never stay—
I lie full length along the sled,
Then, "One, two, three—away!"
Cries Dorothy, and gives a push
To start me down the track,
Then patiently awaits her turn
When I have dragged it back.

Then in the front she sits, and I
Behind her steer the sled.
How white the world, how blue the sky!
The sun shines overhead,
And dazzled by the sparkling snow
We often have a spill,
And let The Flying Dutchman go
Without us down the hill!

EMMA E. LAWS.

Mail Bag

Eugene, Ore.

Dear Editor:

I wish some little boy would write me a letter. I am five years old. We live on a farm. Daddy has built us a raft so we can float on the slough on our place. We can go swimming in the river, too. I wish all the little Monitor boys could come and see us some time and swing on our airplane swing and play in our tent, which Mother made from directions in the Monitor. We have an auto tire swing and a trapese bar, too.

We have two little kittens. I call them Mopsie and Popsie. Mopsie is a Persian and looks like a little dust mop!

I love the Monitor stories and Snubs. I liked the story about Mrs. Mouse spelling Thanksgiving and with a big T!

I wish you and all the little Mail Bag boys and girls a very Happy Christmas.

John C.

Braintree, Massachusetts

Dear Editor:

I should like very much to correspond with some little girl in France who would like to study the English language. A great many of my music manuscripts are in French and I am getting a French dictionary to help me. I have been studying the violin for nearly six years.

My violin teacher thinks it would be very helpful as well as fun. One year I had a teacher who was French, and she taught her class some French folk songs.

I am starting a letter today to a Mail Bagger. I am 11 years old.

With best wishes to you and all Mail Baggers.

Barbara W.

Los Altos, California

Dear Editor:

Los Altos is a small town. Fruit growing is important in and around the town, and in the spring the blossoms are everywhere. In the autumn, we have an annual flower show. This year there was a pageant. It was supposed to represent the garden in front of Mount Vernon, showing the different seasons of the year. It was very beautiful. The flowers are always wonderful.

I should like to receive letters from foreign countries, but can only correspond in English. I am 12 years old. My hobbies are swimming, music and stamp collecting.

Mary C.

Brentwood Heights, Calif.

Dear Editor:

I am a setter pup, black and white hair, long and rather wavy. My name is Beaudry. My mistress has no pedigree for me, but nevertheless I am proud of my setter relationship. My mother is known for her marked intelligence. Her name is Gala.

When I was six weeks old, I came to live with my master and mistress. We have a lovely view of the hills and I sit by the hour in the big leather chair looking out upon them. One day when we were out walking, I visited my mother and saw her do all her pretty tricks.

I play ball well and never miss a catch. I love to stand sentinel and not allow my master to put the ball past me. A favorite pastime is to lie quietly on the floor and roll my ball round and round directly underneath my paw. I love to chew on my rubber bone and to play catch and tug with it, sometimes to catapult it from my mouth. Then, too, I chase my tail. I spin like a top and can take myself up into the big chair without letting loose my tail, and I bring myself in from the yard this same way.

The milk man I have known all my life and I love him. He brings milk to my mother also. Every morning I bark and invite him to come into my back patio and play with me. Sometimes we have great fun with my old shoe.

My mistress does a great deal of reading and studying. Every morning I sit quietly in the big leather chair while she reads and when she has put her books down, then I must have a few minutes in her lap.

This is the way we start our day. My master arises early in the morning and we have a great romp; then he sits down for his reading, and I never disturb. But I do tell him when breakfast is served.

When evening comes my master finds me sitting on the steps waiting for the sound of the car. It is then my real fun begins. We have no children at our house, but I love those of our neighbors. Surely Snubs is a good example for me.

I send my love to all children readers of The Christian Science Monitor.

Beautry.

The following would like to receive letters:

Girls

Freda S. (6), Rochdale, England.

Gloria M. (10), Bellaire, L. I., N. Y.—Especially from a little Dutch girl.

Margaret G. (11), Winnfield, La.

Nancy C. (11), West Los Angeles, Calif.—Exchange stamps, especially South American and African.

Boys

Gould R. (10), Ware, Mass.—Especially from Holland.

Will the "First Graders" (New York City) whose letter appeared on the Children's Page Oct. 10 please send in their address, as a letter is waiting for them.

Found in Christmas

Use the letters of the word "Christmas" and find:

1. To decorate.
2. Used in starting a fire.
3. Part of a ship.
4. The edge.
5. To move about with a spoon.
6. A kind of meat.
7. Belonging to him.
8. A house animal.
9. To strike.
10. Worn on the head.

Key to Puzzle

Answers to Hidden Words Puzzle published last week:

1. Sofa. 2. Rug. 3. Table. 4. Desk. 5. Chair. 6. Pen. 7. Ink. 8. Paper.

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THE HOME FORUM

Maintaining Michael

ELIZABETH came running into the house one morning. "Some strange animal is in the back yard," she said. "Come quick and see!"

As I hurriedly followed her, I thought of coyotes, deer and bears; but, upon reaching the back porch, I could see nothing of the kind anywhere.

Elizabeth pointed and, over on the sunny side of the garage, I saw what appeared to be a round ball of fur. When we cautiously approached for a better look, the animal suddenly sat up on his hind legs and regarded us quietly. He had a small head and a plump body, covered with thick brown fur. As we moved nearer, he vanished underneath the garage.

"It's a woodchuck, I think," Elizabeth said; "but how did he get here?"

Remembering the miles of paved streets the woodchuck would have to traverse to arrive at our garage, one was distinctly puzzled.

Meantime, we thought him rather pretty in his sleek brown coat of fur, and he made going into the back yard exciting. One never knew what to expect. Sometimes he would be sitting up surveying the scene, from underneath the lilacs, the tall blooms nodding above his head. Once he was drinking from the pool. But his usual vantage point was on the sunny side of the garage, under which he would disappear at the least disturbance.

* * *

Then one morning a neighbor arrived at our back door with the reproach: "Your woodchuck is eating our lettuce."

It was the first time we had thought of the woodchuck as Ours, but perhaps he was. At least, he had chosen our garage for his home, instead of any one of the others in the neighborhood. Why hadn't we thought to feed him!

Then and there I brought out some lettuce leaves and spread them enticingly near the hole he had made under our garage. He had eaten them, too, I saw, a little later when he had gone from his hole and I could move close enough to look.

I began to wonder just how tame woodchucks may become. It seemed a strange sort of pet. What would be an appropriate name?

"Have you seen Michael, our new pet?" I thought of saying to a friend.

And, when the friend replied: "Ah, have you a new dog?" I would remark carelessly: "No, a woodchuck," and watch his dawning look of surprise.

* * *

However, I had not decided definitely on Michael for a name when our neighbor called across the lilac hedge: "Your woodchuck is still eating our lettuce. Have you any plans about him?"

I tried to think of one, but couldn't. I shook my head.

Then he suggested that, if I filled up the hole under the garage, perhaps the woodchuck would return to his home in the country, or at least move to another part of the city.

I agreed to try it, although it seemed an inhospitable thing to do when the woodchuck's back was turned. He had gone off under the lilacs. However, I got a spade, took shovels of earth from the garden and filled up the hole. Then I put a board over the loose earth to make it doubly sure.

There was no sign of the woodchuck all the rest of that day. The back yard seemed strangely deserted. Perhaps he had returned and, finding his door blocked, had departed immediately. However, next morning there he was sitting on the board that I had placed above the hole!

What to do next? I brought out more lettuce leaves, a carrot and other delicacies, which I hoped would induce our woodchuck to remain at home instead of straying into the neighbor's garden.

The woodchuck went from lettuce to carrot, to saucer of milk, tasting each; then, apparently not discouraged in the least, he began working on another hole underneath our garage.

There was just one thing to do and that was to make a vegetable garden of my own. And as near our garage as possible! The bed nearest our garage was planted in rose bushes. They were already in bud, so it was too late to move them. However, I decided that the rose beds could be bordered with lettuce and radishes and other quickly growing green stuff. It might even add to the appearance of the rose bed to have a fringe of spinach around it.

* * *

Michael had completely disappeared in the hole he was digging under the garage. The little pile of dirt at the mouth grew larger and larger. Once in a while he would back slowly out, sit upon his hind legs and quietly survey my frantic preparations for a vegetable garden.

I hoed up the soil around the edge of the rose beds. Around the Jacquiminots, I planted radishes. The Caroline. Testouts were rimmed with lettuce. The Karl Druschkis were fringed with spinach.

Then I drove in stakes and stuck the empty seed packets on them. But, to make doubly sure, I lettered some signs which I also thrust upon the sticks. Do Not Weed.

I had been so busy with my preparations that I had not observed my neighbor's head over the lilac hedge. Michael, too, seemed to be more interested in my work than in his own, for he was peeping from his hole, watching me intently with bright little eyes.

"Well, I see he is back," said my neighbor.

I nodded and pointed to the gayly colored packets on the stakes, picturing mammoth heads of crisp lettuce and radishes—spheres of perfection.

"I'm making a vegetable garden," I said quickly. "I'm sure it won't take long for lettuce and radishes to come up in this weather. I'll sprinkle a lot. I really thought Michael had gone. He was not here all day yesterday."

"He was over here," said my neighbor and, surprisingly, he smiled.

"In your garden?" I cried

"He was excavating in the sand pile and he dug up my best nozzle that I had lost." He held it up for me to see.

"And didn't he eat your lettuce?" I said.

"Yes," replied my neighbor, "but I have planted another row!"

E. H. R.

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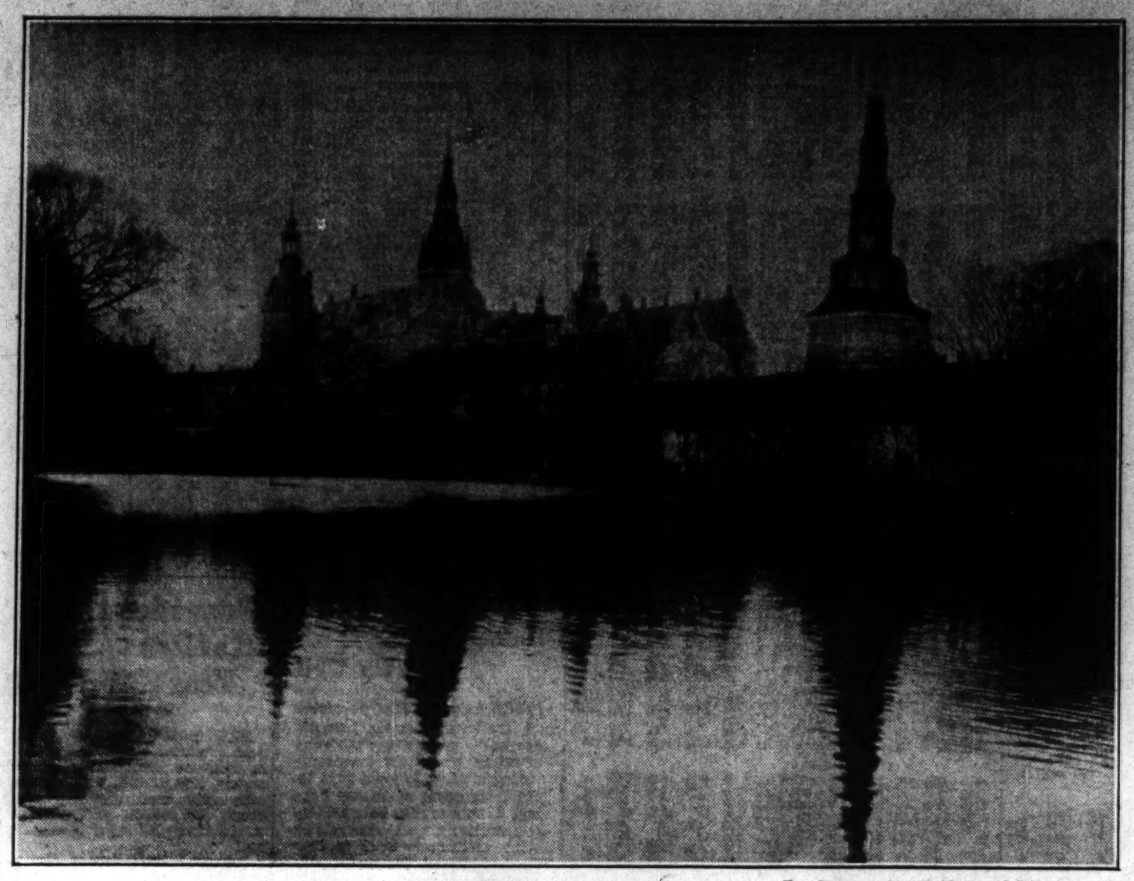

Frederiksborg Castle in Denmark

THE CHRISTIAN SCIENCE MONITOR—© Sigvart Werner

The Marsh, the Sea, and the Sky

Oh, now unafraid, I am fain to face
The vast sweet visage of space.
To the edge of the wood I am drawn,
I am drawn,
Where the gray beach glimmering runs, as a belt of the dawn,
For a mete and a mark
To the forest-dark:—

So:

Affable live-oak, leaning low,—
Thus—with your favor—soft, with a reverent hand,
(Not lightly touching your person, lord of the land!)
Bending your beauty aside, with a step I stand
On the firm-packed sand,

Free

By a world of marsh that borders a world of sea.
Sinuous southward and sinuous northward the shimmering band
Of the sand-beach fastens the fringe of the marsh to the folds of the land. . . .
Vanishing, swerving, evermore curving again into sight.
Softly the sand-beach wavers away to a dim gray looping of light.
And what if behind me to westward the wall of the woods stands high?
The world lies east: how ample, the marsh, and the sea, and the sky!
A league and a league of marsh-grass, waist-high, broad in the blade.
Green, and all of a height, and unflecked with a light or a shade,
Stretch leisurely off, in a pleasant plain,
To the terminal blue of the main. . . .

—From "The Marshes of Glynn" by —SIDNEY LANIER, in Poems. (New New York: Scribners.)

Genuine New England Democracy

The town of Northampton, where Judge Lyman and his wife spent so many years, was in those days a specimen of the best kind of New England villages. Not so large but that all its inhabitants might know each other, it was one of those genuine democracies which fulfil in reality the motto which is often only true as an aim,—"Liberty, Equality, Fraternity."

There was a manly independence which pervaded every household, the independence born of Puritanism. Kindness was welcomed, but favors were out of the question. Those who were next door to want would hardly accept assistance. More diplomacy than might disentangle the intricate complications of States would be required to induce the poorest people in a New England town to accept a load of wood or a barrel of potatoes. All were equal on this plane of independence; but it was a genuine equality, which recognized willingly superiority of faculty in any one, which accepted readily any mastership or culture or inbred ability.

And above all there was brotherhood. The fraternity for which we now struggle so ineffectually was, a hundred years ago, a part of the life of each New England town. All knew each other. There was no luxury or display to separate. Habits were simple, and economy universal. The prayer of Lemuel was fulfilled; for no one was in absolute poverty, and no one was so rich as to be above prudence and self-denial in expenditure.

Emerson wrote, after reading this memoir, "One wonders as he reads how much resource of event and character and happiness a genial mind and heart can find in one inland town. It makes me proud of my country."

In such a society, natural qualities have their due recognition. A man or woman of superior judgment, of practical talent, of large and generous nature, became at once an influence, and was looked up to as a natural leader. Thus, in this town of Northampton, Mrs. Lyman was the centre of a bright social activity. The people read books, and mostly the same books; and they were sufficiently educated to take an interest in good conversation. They did a large portion of their household work in the morning, and had leisure for a little social intercourse in the afternoon or evening. Society was not divided into "sets" or "circles," but the humblest might feel at ease in the company of the most distinguished. In such a community, Mrs. Lyman was at home and in her true sphere. Her active intellect, her joyful disposition, her cheerful faith, made her a radiating point of light and warmth. Frank and sincere, she said just what she thought; did just what she believed right; was wholly unconventional; and yet all saw that she was anchored by conscience to primal truths, and was in no danger of drifting into any dangerous extreme. She was conservative by education and habit, but progressive by the independent activity of her mind.—JAMES FREEMAN CLARK, in the Introduction to "Recollections of My Mother" (Anne Jean Lyman of Northampton), by SUSAN I. LESLEY. (Boston: Houghton Mifflin.)

Winter Twilight

A little while ago and you might see
The ebon trees against the saffron sky
That shifts through flame to rose; but now a calm
Of solemn blue above, a stilly time,
With pines that peer and listen, while the snow
Gleams ghostly and the brittle sound of ice
Tinkles along the dumbness, strangely loud,
Since all the air is tranced. Housed-in, the folk
Close-gather at the ingle, and the hour
Of fireside cheer and homely talk of kin
Is welcomed, as the big, vague world beyond
Moves nightward, merges into mystery.

—From "The Collected Poems of RICHARD BURTON." (New York: Bobbs Merrill.)

SHADOWS of the past, these castles teem even now with splendor and romance. Yet hardly shadows, either, for they remain unique and impressive witnesses to an architect's skill and to the munificence of his royal patron. Thus writes the poet, Humbert Wolfe, in his poem on Denmark:

"I have seen Fredensborg, whiter than the pale white hands of a Queen,
And — a water lily floating — Frederiksborg I have seen.
And yet these castles are shadows, lovely they were and are . . ."

"A water lily floating" is a happy simile for Frederiksborg whose towers and spires rise straight out of the surrounding water, as was plannned by its master-builder, King Christian IV.

The name dates from the year 1560 when King Christian's father, Frederick II, acquired Hillerodsholm from the great nobleman, Herl of Trolle. Frederick built the first Frederiksborg, but his splendor-loving son and successor, Christian IV, had more ambitious visions. Accordingly, the first castle was pulled down, with the exception of some fine gateways which remain to the present day.

King Christian IV, an outstanding figure in Denmark's history, was a true son of his spacious times. A fervent lover of the beautiful, he never allowed considerations of money to stand between him and the execution of his plans. He was himself an able architect and a tremendous worker, who attended not only to the fundamental designs, but also to almost every detail. He secured the services of skilled craftsmen and artists from other lands; and, when at last his Frederiksborg was completed, it was the admired of all beholders, fearlessly challenging comparison with other royal castles.

The king had a preference for what is called Dutch-Renaissance style, which he amplified and of which no finer examples exist than his three masterpieces, Frederiksborg, Rosenborg, and the Copenhagen Exchange. All these buildings are of warm red brick, lavishly ornamented with sandstone. The roofs of the two castles are of copper which, during the passing of the centuries, has mellowed to a rich green patina. The roof of the Exchange is of white metal. These three buildings have towers and spires of exceeding beauty and elegance, and the two castles have vast and magnificent Knights' Halls and a host of other spacious apartments.

A Series of Images

The meaning of a poem is not fixed and static, but alive and changing. It is one thing for the poet, another for his reader; different for different readers, or for the same reader with each new reading. The main body of meaning may be thought of as constant, but each reading begets its own new trains of association, new radiations of thought and feeling. It is like the ringing of a good bell; at each stroke varying accompaniments of overtone are set up. Even if prose could approximate to the main course of the thought it would miss these tones, in which the virtue of poetry particularly lies.

Pure poetry then cannot be explained. The modern poet, it is true, will often be writing something else than pure poetry; he will often be expressing a thought merely intellectual, and will then write lines or even whole pieces that are prosaic and explicable. . . . If the meaning of a line, or of a poem, can be stated in prose, this is sure proof that high poetic quality is absent.

In its form also, then, poetry is finally beyond rational interpretation. Perhaps I have been laboring a point which every one will admit. But let those who scorn this as a truism beware of ignoring it as truth. For the reader, as I said earlier, poetry is a series of images, induced by the printed symbols, spontaneously generating appropriate thoughts and feelings, succeeding each other in the reader's mind. But if these images are not truly seen, the reaction to the symbols is not poetical at all; the place of the poetry is then taken by a dull prosaic counterpart.—FREDERICK CLARKE PASSCOTT, in "Poetry and Myth." (New York: Macmillan.)

דער אורשפרונג פון מענשען

(איבערזעצט מאר דעם „קרי מסשען סיינם מאנישטר")

פון א שלעכטען אָנפאנג קען נים אריין-קומען א גוטען סוף. א לאָגישער שלום קען נאָר שטאמען פון א גלייכען פרעמיסע. דאָס גלייבען וויסען מיר אז אין דער לעת-רע פון אריפטעטיק, קען מען נים צוזאמע-רעכענען, אָדער אָפרעכענען נומערען וען זיי ווערען צוזאמענגעשמעלט אויף א אַ-זים פון אונווויסענהיים אָדער מאלשקיים. אויף דעם זעלבען אופן קענען מיר זעהן אז גליק און נאת קענען נים אריינקומען אין דעם מענשען לעבען, אזוי לאנג ווי זיינע שפרעכונגען זיינען באזירט אויף א מיספֿערשטאנד פון דעם מענשען אור-שפרונג. קריסטוס יעזוס האָם נעזאָגט: „קלייבם מען דען ווייטערויבען פון דערנער, אָדער פייגען פון דיסטלען? ... דרום זאלט איהר זיי דערקענען ביי זייערע פרוכט." אין דעם קריסטשען סיינם מעקסט-בוך, ווייסענשאפט און גענוגם סיינם א שליסעל צו די הויליגע שריפטען". שרייבם מערי בייקער עדדי, ז. 262: „דער פונדאמענט פון „Science and Health with Key to the Scriptures," by Mary Baker Eddy.

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Arles, the City of Dreams

The moon is high over Arles, bathing in silver light the seats of the theatre where I am sitting, casting black shadows from tier to tier, black shadows between the parted stones. Before me, frail and pathetic, the two last columns stand, their marbled mottlings just revealed in the pale glow. Behind them, the great tower of St. Trophimus—its round-headed windows showing pitchy black—rises from a dark tree; while above them, in the indigo sky, is set one star for a crown. To my left, massed around the Saracen tower whence of old the muezzins called, stand out the fir trees of the public garden. Over it all, faintly revealing the fluting on a broken column, the carving on a Corinthian frieze, kissing their edges with light, the pale moonbeams sleep. The scene is dreamily, mystically beautiful. . . .

I leave my seat, and, startled by the sound of my own footsteps, step down the tiers, over the black chasm into which the curtain once fell, and across the rustling grasses that now form the stage. Then I climb their bases, and stand between the columns that shine above my head. The light of the moon wanes, as two fleecy clouds drift over its face; and, for a moment, the spell is broken. A mosquito hums about my eyes; a group of lads in the street catch sight of me, and burst into boisterous laughter that echoes through the night silence. "C'est effrayant; c'est un acteur. Ha! ha! ha!" They vanish, clattering down the lane towards St. Trophime. Midnight tolled from the churches as I reached the Place des Hommes.

There is a fair today in the Lices; and this morning I make for it. The Lices is the promenade of the Arlésiennes, the Place des Femmes, as one might say. Today, over much of the lower part of it, between the four rows of plane trees, are erected booths of every description, shooting galleries, stalls for games and lotteries, boutiques where every conceivable thing is exposed for sale; while interspersed among all these are gipsy caravans and rows of jardinières and farm carts. Through it all there ranges a motley crowd; blue-bloused peasants, and Arlesian maids in cool pink frocks; rough farmers from the lands near by, and rougher shepherds from the Camargue. Here is a man pushing through the crowd a hand-cart full of new loaves for a restaurant, and here is a crowd of women buzzing round a booth that is bright with the colour of cloths, brilliant paper lamp shades, and all manner of women's gear.

At the bend of the Lices I am assailed by a confused noise of baaing, bleating, and bellowing. The booths have given way to pens, the women's world to that of the men. Here is the little kingdom of short, stout farmers in black blouses and brown corduroys, with tanned faces under wide-brimmed slouch hats.—PERCY ALLEN, in "Impressions of Provence." (London: Francis Griffiths.)

Frozen Lake

Today—
No wind
Can ruffle silken folds
Upon the lake.
Ducks,
Like melancholy hermits,
Stand
On single feet,
Watching eager boys
With high pulse beat,
Gliding on the beds
Where lilies grew
And migrant swallows
Dipped their silver wings
Swooping through.

NEIL FITZGERALD.

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With Key to the Scriptures
by MARY BAKER EDDY

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MARKET ABLE TO MAINTAIN STEADY PACE

Prices Hold Firm Tone and Moderate Gains Are Recorded

NEW YORK, Dec. 19 (AP)—Stock traders found the bull side of the market a little more attractive today, and succeeded in elevating prices a point or so here and there.

Lacking any real stimulus, however, the market remained sluggish. Trading was still highly professional, and activity appeared to be based primarily on the hope of the usual Christmas rally.

Prices continued firm in the late trading. The market was unable to push beyond the gains of the first hour or two, but held steadily to its earlier advance.

Allied Chemical and American Can were up more than a point, while Santa Fe, Union Pacific, Consolidated Gas, U. S. Steel preferred and American Telephone showed substantial fractional gains.

Case, Public Service and U. S. Steel common were slightly higher. Loew's was under some pressure.

Transfers approximated 800,000 shares.

Bullish Undercurrent

The recent undercurrent of bullishness in brokerage circles persisted, although the more optimistic had little of a tangible nature to offer as a basis for their conclusions. Skeptics pointed out that unlike 1930 and 1931, there had not been an early December drop from which the market might rebound in a vigorous technical upswing. The very fact, however, that the year is ending without the early December uneasiness of the last two years was advanced by some as decidedly hopeful.

Oil stocks improved, in response to the effort to close down the East Texas field. As yet, however, there were no indications that a restoration of recent crude price cuts was in early prospect.

Carloadings appeared to be following the usual year-end tendency. Santa Fe's loadings are falling a little more rapidly than at this time last year. It reported 20,230 cars handled last week, off 18.8 per cent from 1931, compared with 22,729 in the previous week, which had been down only 13.8 per cent from last year.

Foreign Bonds Active

Foreign government dollar obligations were again in demand in the bond market today while domestic corporation loans were mixed and rather quiet.

German bonds were especially active, the International 5½s gaining more than a point and reaching another new high for the year. The British 5½s were firm, and Belgian 7s recovered more than a point. Most of the French issues rallied moderately, as did the Italians and Australians. Some of the Argentines were rather heavy as a result of the recent revolutionary rumblings in Buenos Aires.

Domestic rail liens moved with considerable caution in view of the uncertainties connected with the wage conference in Chicago and an evident sagging trend in freight car loadings. Small gains were registered by some loans of Santa Fe, Erie, Union Pacific, New York Central and Nickel Plate. Bonds of Northern Pacific, Frisco, Southern, Baltimore & Ohio, Alleghany Corp. and Delaware & Hudson were slightly easier at one time.

Best grade utilities continued to hold around their high prices for the year. Fractional improvement was shown by issues of American Telephone, International Telephone, Western Union, American & Foreign Power, Brooklyn Union Gas, Consolidated Gas and Pacific Gas. Low-yield maturities of the legal investment type were particularly affected by easy money rates and technical and seasonal forces.

There were some active spots in the industrial list. The Paramount group showed further rallying tendencies. The oils were hesitant, reflecting the difficulties of the crude price situation.

United States Government loans were fairly steady. Principal activity was centered in the Treasury 3s and 3⅛s, both of which were fractionally higher. Liberty bonds were a trifle irregular.

DIVIDENDS

Apex Electrical Manufacturing Company declared a dividend of 5 cents on common, payable Dec. 30 to stock of record Dec. 20. On Nov. 15, 1931, a dividend of 25 cents was paid on the common.

Niagara Share Corporation of Maryland declared a dividend of 10 cents on Class B stock, payable Jan. 16 to stock of record Dec. 26. An initial semiannual dividend of 2½ per cent in Class B stock on the Class B stock was paid July 15. In May, 1932, the company exchanged five shares of old common for one share of the new Class B common.

Northern Central Railway Company declared the regular semiannual dividend of $2, payable Jan. 1, to stock of record Dec. 31.

Southern Canada Power Company declared the regular quarterly dividend of 25 cents, payable Feb. 15 to stock of record Jan. 31.

Dominion Bridge Company declared two regular quarterly dividends of 50 cents each, payable Feb. 15 to stock of record Jan. 31 and April 29, respectively.

Canada Dry Ginger Ale Company declared a dividend of 25 cents a share, payable Jan. 16 to stock of record Jan. 3.

Travelers Insurance Company declared the regular quarterly dividend of $4, payable Dec. 31 to stock of record Dec. 19.

Montreal Light, Heat & Power Consolidated declared the regular quarterly dividend of 38 cents, payable Jan. 31 to stock of record Dec. 31.

Security First National Bank, Los Angeles, declared the regular quarterly dividend of 90 cents, payable Jan. 1 to stock of record Dec. 22.

State Street Trust Company declared the regular quarterly dividend of $3, payable Jan. 3 to stock of record Dec. 23.

Electric Household Utilities Corporation declared a dividend of $1 on the common, payable Jan. 25 to stock of record Dec. 30. No dividends have been paid on this issue since July 28, 1931, when a payment of 50 cents was made.

COTTON MARKET QUIET

NEW YORK, Dec. 19 (AP)—Early advances of 4 or 5 points in cotton today disappeared later under southern selling and realizing. March contracts sold off from 6.20 to 6.16, or about 5 points net lower, but offerings were light, and the mid-afternoon market was quiet and steady around 6.14 for that position, or at approximately Saturday's close. December was relatively quiet and easy, ruling about 4 points net lower.

METROPOLITAN EDISON NET

NEW YORK, Dec. 19—Metropolitan Edison Company reports for the 12 months ended Sept. 30 net income of $2,810,484 after taxes, depreciation, amortization, etc., compared with $3,497,958 in the 12 months ended Sept. 30, 1931.

MONDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1932 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Dec. 19	Dec. 17
9¼	1⅛	..	Adams Express	1100	5⅜	5¼	5¼	5⅜
14	9½	..	Addressograph	1200	10½	10	10½	..
16⅛	4⅛	1.60	*Affiliated Prod	100	9½	9⅛	9⅛	10
63⅛	30⅛	3†	Air Reduction	2100	60⅞	59½	59⅞	60⅛
16⅞	7⅝	.80	Alaska-Juneau	400	13⅝	13⅛	13⅝	13⅛
2⅜	⅜	..	Alleghany Corp	1400	1⅜	1	1⅛	1¼
8⅛	¾	..	Allegh pf ww xxx	1100	2¾	2⅛	2¼	2⅛
8	¾	..	Alleghany pf xw	200	2¾	2⅛	2⅛	2½
8	¾	..	Allegh pf ww XL	100	2¼	2⅛	2⅛	..
15	3⅛	..	Alleghany Steel	10	9⅛	9	9	..
88¼	42½	6	Allied Chem	7700	83¼	80⅝	80⅝	80¾
119¼	96⅞	7	Allied Chem pf	100	118½	118½	118½	..
13⅜	4	..	Allis Chalmers	400	7⅝	7½	7½	..
2⅝	¾	..	Amal Leather	100	¾	¾	¾	..
15⅛	3½	..	Am Ag Ch Del	400	8⅞	8⅛	8⅝	..
22⅞	5	..	Am Bank Note	100	11⅞	11⅞	11⅞	12⅝
62	28	3	Am Bank Note pf	30	38	38	38	..
9¾	1	..	Am Beet Sug pf	20	3⅛	3	3	..
73⅞	29⅞	4†	Am Can	9500	56⅞	54⅞	55	54⅞
120	93⅞	7	Am Can pf	1100	119⅞	117⅛	119⅞	117½
17	3⅛	..	Am Car & Fdry	700	6⅛	6	6	..
50	16	..	Am Car & F pf	1100	17⅝	17⅜	17⅜	17⅛
5	1⅛	..	Am Chain	100	4	4	4	3¾
26	7	..	Am Chain pf	200	10½	10½	10½	..
5	⅞	..	Am Encaustic T	100	⅞	⅞	⅞	..
15	2	..	Am & For Pow	2100	7⅜	6⅞	6⅞	6⅞
38⅜	5	..	Am & For Pow 7	400	11⅞	11	11	..
21¼	2¾	..	Am & For Pw 2pf	400	8	7⅝	7⅝	8⅛
21⅜	5½	..	Am Ice	400	5⅛	5	5	5
12	2⅛	..	Am International	700	7⅝	7½	7½	7¾
15¼	3⅝	..	Am Locomotive	1200	5⅝	5⅛	5½	5⅝
49	19	7	Am Loco pf	200	19¾	19⅛	19¾	19¾
9¼	1⅛	..	Am Metal	1200	3⅞	3⅝	3⅝	3⅞
31	14	1½	Am News	10	21½	19⅞	21½	..
17⅞	3	..	Am Power & Lt	2400	7⅞	7⅝	7⅝	7⅝
58	15¼	6	Am P&L 6% pf	400	22	21⅞	21⅞	22⅞
49¾	10	5	Am P&L pf A	400	18½	17⅞	17⅞	17⅞
12¼	3⅛	..	Am Radiator	1500	7⅛	7	7⅛	7
18⅞	3	..	Am Rolling Mill	2100	8¾	8	8	..
27¼	5⅛	..	Am Smelt & Ref	1400	13	12¼	12¼	12⅝
55	15	..	Am Smelt&R 2pf	100	28	28	28	..
85	22	..	Am Smelt & R pf	400	40¼	39⅞	39⅞	..
15⅛	3	..	Am Steel Fdries	1100	6⅛	6	6	..
36¾	20	2½†	Am Stores	100	31½	31½	31½	..
39⅛	13	2	Am Sugar Ref	400	23⅝	22½	22½	23
37⅞	70¼	9	Am Tel & Tel	12100	109⅛	109	108⅛	108¼
25	4	..	Am Type Fndrs	400	5⅛	5	5	..
70	10½	..	Am Type F pf	4100	12	12	12	12
34½	11	1	Am Wat W&E	400	17½	17	17	17½
75	26	6	Am Wat pf 6	100	47⅞	47	47⅞	49⅛
39⅞	15¼	..	Am Woolen pf	900	23½	23	23½	22⅛
6⅞	1¼	..	Am Zinc Lead&S	100	3	3	3	..
19⅝	3	..	Anaconda Cop	3100	7⅛	6⅞	6⅞	6⅝
15⅛	7	1	Archer Daniels	100	10½	10½	10⅛	..
61	24	7	Armour Del pf	200	39	39	39	..
2⅞	⅜	..	Armour Ill A	100	1⅛	1⅛	1⅛	1⅛
2	⅜	..	Armour Ill B	100	⅞	⅞	⅞	1
45⅞	31½	..	Armour Ill pf	100	6⅛	6⅛	6⅛	6⅞
11	3	..	Asso Dry Goods	100	4⅛	4½	4½	..
42	21	..	Asso Dry G 1pf	400	20	19⅞	19⅞	..
34½	15½	..	Asso Dry G 2pf	100	15⅛	15⅛	15⅛	..
94	17⅞	..	Atchison T&SF	7100	41⅞	39⅞	39⅞	40⅞
86	35	5	Atchison pf	100	58⅛	58	58⅛	..
44	9¾	..	Atl Coast Line	100	22	22	22	22¼
12¼	4⅜	..	Atl Gulf & W I	400	4⅛	4½	4½	..
21⅞	8⅞	1	Atl Refining	1200	16¼	16	16	15⅝
25⅛	7½	..	Atlas Powder	100	8⅞	8⅞	8⅞	9
89½	45½	6	Atlas Powder pf	10	64½	63	63	..
151¾	28¾	4§	Auburn Auto	6100	53¼	49¾	51¾	48½
7⅞	1½	..	Aviation Corp Del	2100	8⅞	8½	8⅝	8½
			—B—					
38	8	..	Baldwin Loco pf	100	15	12¾	12¾	..
12	2	..	Baldwin Loco	1200	5⅛	5⅜	5⅜	5½
21⅜	3¾	..	Balt & Ohio	3100	9½	9¼	9½	9⅜
41⅛	6	..	Balt & Ohio pf	10	11⅜	11⅛	11⅜	..
7	3⅛	..	Barnsdall A	100	4	4	4	4
43½	10½	..	Beatrice Cream	400	11½	11⅜	11⅜	..
95	29½	3	Beech-Nut Pack	400	45¼	43⅜	43⅜	44¼
8¾	2⅜	..	Belding Hem	100	4⅜	4⅜	4⅜	4⅜
67⅜	11⅜	4.09	Belg Nat Rys ppf	100	62⅜	62⅜	62⅜	62½
18¾	4½	..	Bendix Aviation	1900	10⅛	10¼	10¼	10⅜
24⅞	5¾	..	Best & Co	200	10⅞	10⅜	10¼	10⅜
29⅝	7¼	..	Bethlehem Steel	3100	15¼	14⅝	14⅝	15¼
74	6¼	..	Beth Steel pf	400	29	27¼	27¼	28½
15⅛	4½	..	Bigelow Sanford	100	7	7	7	8
10	3⅜	..	Blaw Knox	400	4⅞	4¾	4⅞	..
22¼	4⅞	..	Bohn Alum & Br	400	14	13⅞	14	..
43⅛	20	2	Borden	3700	25⅞	25⅛	25⅛	25½
14¼	3⅞	..	Borg Warner	1100	9¼	8⅞	8⅞	9
11¾	2⅞	..	Briggs Mfg	700	5	4¾	4¾	..
10½	4	1	Briggs & Strat	200	8¼	8¼	8¼	..
50¼	11⅛	..	Brooklyn Man T	2100	26⅜	25¼	25¼	26½
75⅜	31½	6	Brooklyn M T pf	200	69	69	69	..
58	23¼	6	Brooklyn Q pf	200	41	41	41	..
89½	46	5	Brooklyn Un Gas	100	78	78	78	..
10⅛	2½	..	Bucyrus E cv pf	100	3⅜	3⅜	3⅜	3¼
3⅛	½	..	Budd Mfg	100	1⅜	1⅜	1⅜	..
4½	⅝	..	Budd Wheel	100	1⅞	1⅞	1⅞	..
13¾	6¼	.40	Burroughs Add	400	8¼	8	8	8¼
21⅜	3½	..	Bush Terminal	100	3½	3½	3½	..
65	7¼	..	Bush Term deb	30	7⅞	7⅞	7⅞	..
24⅝	1	..	Byers	2300	14¼	13⅛	13⅛	13½
61	35½	7	Byers pf	10	45½	45½	45½	45½
			—C—					
19	4⅛	..	Calif Packing	300	9¾	9¾	9¾	10
7⅞	1½	..	Calumet & Hecla	600	2⅜	2¼	2¼	2½
15	6	1.20	Canada Dry	500	10	8⅞	9⅞	8⅞
20⅜	7¼	..	Canadian Pacific	13800	14⅛	13⅜	13⅞	14
65¾	16⅜	..	Case Thresh	5800	44⅛	41⅞	41⅞	42⅞
15	4⅝	.50	Caterpillar Trac	200	7⅛	7	7	..
12⅝	1¼	..	Celanese Corp	400	8⅛	8⅛	8⅛	..
3⅜	⅞	..	Celotex Co	200	1	1	1	..
20½	7⅛	1½	Central Aguirre	300	16	15¾	16	..
6¼	2⅜	..	Century Ribbon	200	3¾	3⅝	3⅝	..
15½	3½	..	Cerro de Pasco	400	6⅝	6⅛	6¼	6
20¾	4⅞	2	Chesapeake Corp	500	15⅛	15	15	15⅛
31½	9¾	2½	Ches & Ohio	6200	26⅜	26⅜	26½	26⅞
5	½	..	Chi & E Ill pf	500	1¼	1	1¼	..
5⅜	1¼	..	Chi & Gt West	300	2⅜	2¼	2¼	2⅜
15½	2½	..	Chi & Gt W pf	500	8⅛	8	8	..
4½	¾	..	Chi Mil & St P	200	1½	1½	1½	1½
8	1⅛	..	Chi Mil & St P pf	200	2½	2½	2½	2⅜
14½	2	..	Chi & N'western	600	4¼	4	4	4
31	5	..	Chi & N'west pf	200	7½	7	7	..
6¾	1	..	Chi Pneu Tool	200	3⅜	3⅜	3⅜	3¼
12¼	2½	..	Chi Pneu T pf	400	7⅛	6¾	7⅛	..
16⅜	1⅛	..	Chi Rock Isl & P	100	4⅛	4⅛	4⅛	3¾
24½	2	..	Chi RI&P 6%	200	5⅜	5	5	5
27½	4¼	..	Chi RI&P 7%	200	6	6	6	..
8	1½	..	Childs Company	200	4⅛	4⅛	4⅛	..
21¾	5	1	Chrysler	19000	17⅛	16⅜	16⅜	17
27½	11	2	City Ice & Fuel	300	11	11	11	..
31½	10¾	1	Colgate-Palm-P	300	10⅞	10¾	10¾	11
21	4¼	1	Columbia Gas	7500	16¾	16	16¼	16¼
79⅞	40	6	Columbia G pf A	500	67	65	65	..
41⅞	13½	2	Columbia Carb	1800	30	29	29	28½
11	3⅞	..	Comm Credit	200	5	5	5	5
27⅛	10⅞	2	Comm Inv Tr	100	19⅛	19⅛	19⅛	..
13¾	3½	.60	Comm Solvents	3200	10⅞	10⅛	10¼	10¼
5⅛	1⅜	..	Comwlth & So	4100	2½	2¼	2¼	2½
68½	27⅜	6	Comwlth& S 6pf	200	43½	43½	43½	45
12⅛	6½	.60	Congoleum Nairn	200	8⅛	8⅛	8⅛	8¼
5⅜	1	..	Consol Film Ind	100	1⅝	1⅝	1⅝	1⅝
11¾	2¾	..	Consol Film I pf	100	5½	5½	5½	5½
68¾	31½	4	Consol Gas	5300	60¼	59½	59½	59½
98¼	72½	5	Consol Gas pf	200	96	96	96	95¾
10⅞	4½	½	Consol Laundries	200	4½	4½	4½	4½
9	4	..	Consol Oil	28000	5⅝	5½	5½	5½
11½	1¾	..	Consol Rys Cu pf	200	1¾	1¾	1¾	..
1⅜	¼	..	Consol Textile	100	½	½	½	½
2½	⅜	..	Container A	200	1⅛	1⅛	1⅛	1
1⅛	¼	..	Container B	100	½	½	½	..
8	2⅞	..	Cont Baking A	100	3¾	3¾	3¾	..
1⅜	½	..	Cont Baking B	300	⅝	½	⅝	½
41	17⅞	2	Cont Can	4100	39⅛	38⅛	38⅛	39
8½	3	..	Cont Dia Fibre	500	4⅛	4⅛	4⅛	..
25¼	6¾	1.20	Cont Insurance	4200	16¼	16	16⅛	16
3¾	1	..	Cont Motors	200	2⅛	2	2	2
9¾	3⅜	..	Cont Oil	1200	5¾	5⅝	5⅝	5⅝
55⅞	24¾	3	Corn Products	2200	53⅜	52¾	53	52¾
140	99½	7	Corn Prod pf	40	139⅞	136	136	..
7⅝	1½	..	Coty	500	3¾	3½	3½	..
26½	13½	2†	Cream of Wheat	1200	26	25½	25¾	..
23⅞	7⅞	..	Crown Corp & S	500	21⅝	21	21	21⅞
23¼	6	..	Crucible Steel	200	9½	9½	9½	..
49⅞	15	..	Crucible Steel pf	90	21½	20	20	..
26	3½	..	Cugan Am S pf	100	8½	8½	8½	..
31	7	..	Curtis Publishing	800	9½	8½	9	..
3¼	⅞	..	Curtiss-Wright	700	1⅞	1¾	1¾	1¾
4¾	1½	..	Curtiss-Wright A	200	2¾	2¾	2¾	2⅝
			—D—					
9¼	1	..	Davison Chem	500	3⅜	3¼	3¼	..
7¾	2¼	.60	Davega St	100	2¼	2⅛	2¼	..
15¼	6¼	.40	Deere & Co pf	200	7½	7½	7½	..
92½	32	6	Del & Hudson	200	57	57	57	..
45⅞	8½	..	Del Lack & W	5800	25	24	24	24½
122	54	6	Detroit Edison	300	74	73	73	..
19⅛	12	1	Diamond Match	500	18¾	18⅜	18¾	18⅛
26	20½	1½	Diamond M pf	200	25½	25⅛	25⅛	..
18½	11¼	1.50†	Dominion Stores	100	14	14	14	..
18⅝	5	.75	Douglas A	100	10⅝	10½	10½	11
23	5	..	Dresser A	200	8	7⅝	7⅝	..
59¾	22	2	Du Pont de Nem	6200	38⅜	37½	37⅞	37¾
105⅛	80¾	6	Du Pont deb	500	102	101½	101½	..
101⅝	87	5	Duquesne Lt pf	120	100⅝	100	100	..
			—E—					
87⅞	35¼	3	Eastman Kodak	1400	56½	55⅝	55⅝	56⅛
32¾	8½	1.20	Elec Auto-Lite	900	19¾	19	19	19¼
2½	½	..	Elec Boat n	200	1	1	1	..
4	⅞	..	Elec & Mus Ind	500	1⅜	1⅛	1⅛	..
16	2¾	..	Elec Pow & Lt	3200	6⅝	6¼	6¼	6½
64	10¾	2.34	Elec Pow & L pf	200	16⅜	16⅛	16¼	18⅛
55½	8⅞	2	El Pw&L 6% pf	600	15¼	15	15	..
1	⅛	..	Elk Horn Coal pf	200	⅛	⅛	⅛	..
37¼	16	3	*Endicott Johnson	200	29½	29½	29½	..
25	4	..	Engineers Pub S	200	8⅝	8⅝	8⅝	..
51	16	5	Engineers P S 5pf	400	30	29⅞	29⅞	..
61¾	25	6	Engineers PS 6pf	200	36	36	36	..
57	18	6½	Engineers PS ww	500	33½	30	30	37
11¾	2	..	Erie RR	200	5½	5⅛	5½	..
15⅞	2⅝	..	Erie RR 1pf	200	5⅛	5⅛	5⅛	..
7⅞	1½	..	Fashion Park pf	100	3	3	3	..
6⅛	2¾	..	Fairbanks Morse	100	3	3	3	3⅛
28	15	..	Fed M & S2pf	100	23	23	23	..
3⅝	1½	..	Fed Motor Tr	100	1½	1½	1½	1½
10⅝	3	..	Fed Water Serv	300	3¼	3¼	3¼	3⅛
27¾	6	1.20	Fidelity Ph F In	800	17½	16⅞	16⅞	17
18⅞	10⅛	1	Firestone T & R	2500	15⅝	14	15⅛	14¼
68	45	6	Firestone T&R pf	500	65½	63	63½	62⅝
54¼	25	2½	First Nat Stores	500	52¾	52½	53¾	52½
⅜	⅛	..	Fisk Rubber	2400	⅛	⅛	⅛	..
2⅝	⅛	..	Fisk Rub 1pf	500	¼	¼	¼	..
2	⅛	..	Fisk R 1pf cv	200	¼	¼	¼	..
10¼	3¾	..	Food Mach	20	90	90	90	..
15⅞	3	..	Foster-Wheeler	100	8½	8½	8½	..
22⅝	10¼	1.10	Fourth Nat Inv	200	19¼	19⅛	19⅛	19
5⅛	1	..	Fox Film A	900	2	1⅞	2	1⅞
72½	15	7	Franklin Sim pf	100	18½	18½	18½	..
30⅝	10	2	Freeport Texas	1800	25¼	24¾	24¾	24⅞
36	2⅛	..	Fuller pr pf	100	9⅛	9⅛	9⅛	..
			—G—					
3⅛	½	..	Gabriel Snub A	300	1¼	1⅛	1¼	..
5½	½	..	Gen Am Inv	500	4	3⅞	4	..
35⅜	9½	1	Gen Am Tnk Car	1200	16⅜	16¼	16¾	16
15½	4⅜	..	Gen Asphalt	300	7¼	7⅛	7⅛	..
19⅝	10½	*2	Gen Baking	4700	15	14⅛	14¼	15
11⅛	1½	..	Gen Cable A	100	3	3	3	3½
25⅜	2⅝	..	Gen Cable pf	10	8	8	8	..
26⅛	8⅝	.40	Gen Electric	5900	15⅞	15⅜	15⅝	15½
40½	19⅝	2	Gen Foods	3100	24¾	24⅜	24½	24¼
2⅝	⅜	..	Gen Gas & E A	400	⅞	⅞	⅞	⅞
30	8⅝	7e	Gen Gas & E 7% A	10	9¾	9⅝	9⅝	..
48½	28	3	Gen Mills	800	40½	38¾	39½	40½
24⅝	7⅝	1	Gen Motors	12800	14⅛	13⅝	13¾	14
9	4	..	Gen Out Ad A	300	5⅛	5⅛	5⅛	5⅛
7⅛	1	..	Gen Pub Service	200	3	3	3	3
2¼	¼	..	Gen Realty	700	½	½	½	..
24¼	10⅝	1	Gillette Saf Raz	9400	20¼	19⅛	19¾	19¼
72½	45	5	Gillette S R pf	100	71	71	71	71
3¾	⅞	..	Gimbel Bros	300	1½	1½	1½	1½
8	2⅝	..	Gobel (Adolf)	300	4⅝	4½	4½	4⅝
20⅞	8¼	1.60	Gold Dust	400	15¼	15⅛	14⅝	14⅞
13¾	2¼	..	Goodrich	200	4⅝	4⅝	4⅝	4⅝
33¼	7	..	Goodrich pf	200	12⅜	12⅛	12¼	..
29¾	5½	..	Goodyear	4500	16½	15⅞	15½	15½
4⅝	1	..	Graham Paige	800	2⅜	2	2	2⅛
17	6⅝	1	Granite City Stl	100	12	12	13	12
38¼	14½	1	Grant (WT)	100	20⅜	20⅜	20⅜	20⅝
25	5½	..	Great Nor pf	1400	9	8½	8⅝	8⅝
12	3⅛	..	Great West Sug	100	7	7	7	7
83	48	2	Great W Sug pf	30	72	72	72	..

1932 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Dec. 19	Dec. 17
2⅝	⅛	..	Grigsby-Grunow	100	⅛	⅛	⅛	⅛
35	12	..	Gulf Sts Stl 1pf	30	17	15	17	..
			—H—					
4⅛	⅝	..	Hahn Dept Sto	600	1⅛	1⅛	1⅛	1⅛
28	7⅛	..	Hahn D S pf	100	13	13	13	13⅛
18	7	..	Harbison Walker	100	9	9	9	..
83	43⅛	5	Hershey Choc	100	58	58	58	..
10⅝	3	..	Hollander	100	3⅛	3⅛	3⅛	..
163	110	10b	Homestake M	500	160⅜	159	159	..
4½	1	..	Houdaille Her B	300	2⅛	2⅛	2⅛	..
7½	5½	..	Houdaille Her A	200	6⅛	6⅛	6⅛	..
5⅝	1¼	..	Houston Oil new	900	2⅝	2½	2½	..
16½	5	.40	Howe Sound	200	5⅝	5⅝	5⅝	..
30⅜	8	2½	Hudson & Man	200	15	14⅞	14⅞	..
11⅜	2⅞	..	Hudson Motor	1200	5	5	5	..
5⅞	1⅛	..	Hupp Motors	400	2¾	2⅝	2¾	..
			—I—					
34⅞	4¾	..	Ill Central	500	15¾	15⅛	15½	..
2⅛	⅜	..	Indian Motor	300	½	½	½	..
2⅝	1	..	Indian Refining	200	2	2	2	..
60	7⅛	2	Indus Rayon	200	29⅛	28½	28½	29
44⅞	14¾	2	Ingersoll-Rand	600	28¾	28	28	27⅛
27⅞	10	..	Inland Steel	100	14⅛	14⅛	14⅛	..
7⅝	¾	..	Inspiration Cop	1600	2⅝	1⅞	2⅛	..
3⅝	1	..	Insuranshare Md	900	1⅞	1½	1½	1⅞
14⅝	2¼	..	Interbor Rap T	200	5	4⅛	4⅝	5
7¼	1⅜	..	Interlake Iron	200	2½	2½	2½	2½
117	52½	6¶	Int Business M	800	91⅝	90½	91	..
5½	1¼	.20	Int Carriers	300	3⅛	3⅛	3⅛	3⅛
18¾	2⅝	..	Int Cement	900	8	7½	7½	..
1⅞	½	..	Int Combustion	100	½	½	½	..
34⅛	10⅝	1.20	Int Harvester	3100	23⅛	22⅛	22⅛	22⅞
11⅝	2⅝	..	Int Hydroelec	200	5½	5½	5½	5½
4⅛	⅞	..	Int Merc Marine	200	1½	1½	1½	..
12½	3½	..	Int Nickel	8000	8⅛	7⅞	7⅞	7⅞
4⅛	½	..	Int Pap&Pow A	100	⅞	⅞	⅞	..
1½	¼	..	Int Pap&Pow C	200	¼	¼	¼	..
12⅝	2	..	Int Pap&Pow pf	300	2¼	2¼	2¼	2¼
8¾	3	..	Int Print Ing	100	4	4	4	..
26	7½	..	Int Silver	100	12¼	12¼	12¼	..
65	26	4	Int Silver pf	10	39	39	39	40
15¾	2⅝	..	Int Tel & Tel	6600	7½	7	7⅛	7⅛
7	2¾	..	Intertype Corp	300	2⅞	2¾	2¾	..
20½	10⅛	2	Island Crk Coal	200	14	14	14	14¼
			—J—					
33⅝	10	..	Johns Manville	900	22	21¼	21⅜	21⅞
99¾	45	7	Johns Man pf	10	63	63	63	..
84	30	3	Jones & Laughlin	70	43¼	42	43⅛	..
			—K—					
15¼	2¼	..	Kan C & South	700	7	6⅞	7	7
25¼	5	2	Kan C & Co pf	300	13	12¾	12¾	13
14⅜	4¾	..	Kayser (J) & Co	100	8¼	8¼	8¼	..
2¼	½	..	KellerSp ctfs	100	¾	¾	¾	..
2⅞	½	..	Kellog-Springfield	100	1	1	1	..
4¼	⅜	..	Kelsey Hayes W	200	⅜	⅜	⅜	½
10⅜	2⅝	..	Kelvinator Corp	700	4¾	4½	4½	..
37	17	6	Kendall Co pf	10	27¾	27¾	27¾	..
19¼	4⅞	..	Kennecott Cop	9100	8¾	8⅜	8½	8⅝
19½	10	1	Kimberly Clark	200	10	10	10	..
19	6⅝	1	Kresge	300	10¾	10⅝	10¾	10¾
5	1	..	Kresge Dept S	100	2	2	2	..
9⅛	⅛	..	Kreuger & Toll	4100	⅛	⅛	⅛	⅛
18⅞	10	1	Kroger Groc & B	400	17⅛	16⅞	16⅞	17
			—L—					
75	41⅛	3½	Lehigh P Cem pf	50	41½	41½	41½	..
4¾	1	..	Lehigh Val Coal	200	1⅜	1¼	1¼	..
11⅛	1⅛	..	Lehigh V Coal pf	100	3	3	3	2¾
51⅞	30½	2.40	Lehman Corp	400	42	41⅞	42	41⅞
9⅝	3¾	..	Libbey-Owens-F	400	6⅝	6	6⅝	..
21	14	1½	Lily Tulip Cup	100	15	15	15	..
19⅝	8½	..	Lima Loco Wks	100	10¼	10¼	10¼	..
14	6½	.80	Link-Belt	100	9⅞	9⅞	9⅞	..
22	9	..	Liquid Carbonic	900	16	15¼	15¾	15¾
37¾	13¼	3	Loew's Inc	2100	21⅜	20⅞	20⅞	21⅜
5	1⅞	..	Loft Inc	700	3⅛	3⅜	3½	3½
2⅝	¼	..	Long Bell Lum A	20	¾	¾	¾	..
36⅜	16⅛	2	Loose-Wiles Bisc	200	22⅜	22½	22½	..
23⅜	8½	1⅜	Louisville G&E A	100	18	18	18	18
38¼	7⅛	..	Louisville & N	400	22¼	21½	21½	22¼
2¼	⅛	..	Louisiana Oil R	400	⅜	⅜	⅜	..
18	3	..	Louisiana OR pf	320	3¼	3¼	3¼	..
11⅜	1⅛	..	Ludlum Steel	200	5⅞	5⅞	5⅞	5¼
			—M—					
21	10	2	McCall Corp	50	16⅜	16¼	16½	16
7½	2½	..	McGraw-Hill	100	5	5	5	..
21⅜	13	1¼	McIntyre Porcu	400	19⅝	15¾	19⅝	..
62¼	28	4	McKeesport Tin	1900	45⅝	44⅞	44⅞	..
4	⅝	..	McLellan Stores	132	1⅛	1	1	..
28⅜	10	1	Mack Trucks	700	21⅛	21	21	21
60⅛	17	2	Macy (RH) & Co	1200	34⅝	34	34	34
4⅞	1¼	..	Mandel Bros	100	1⅛	1¼	1¼	..
46⅜	9	..	Man Elv gtd	200	18	18	18	..
20⅞	4	..	Man Elv mg	200	6⅜	6	6	..
9	3½	..	Man Shirt	500	6⅜	6⅛	6⅛	6⅞
14⅞	6½	.80	Marine Mid	400	11½	11¼	11¼	11⅜
13⅞	5¾	1	Marlin-Rockwell	100	7	7	7	..
20⅞	9	1½	Mathieson Alkali	400	16⅛	15¾	15¾	16
20	9½	1	May Dept Stores	250	12	11⅞	11⅞	11¾
10½	3	..	Maytag pf ww	100	4⅛	4⅛	4⅛	..
18	8	1.20	Melville Shoe	400	8⅜	8⅜	8⅜	..
22¼	14	1.89	Met-Gldwyn pf	100	18⅛	18⅛	18⅛	..
8⅞	3¾	..	Mid-Cont Pet	430	5	5	5	4⅜
12⅜	2	..	Midland Steel	400	6	6	6	..
23½	11	1	Min Honeywell	100	17	17	17	..
3⅜	⅝	..	Min Moline	200	1	1	1	..
13	1¼	..	Mo Kan & Tex	700	6⅛	6	6	..
24	3¼	..	Mo K&T pf	900	12⅜	11⅜	12	12
11	1⅜	..	Mo Pacific	1400	3¼	2½	2⅞	..
26	2½	..	Mo Pacific pf	400	5⅝	5⅛	5¼	..
30⅞	15⅜	1¼	Monsanto Chem	300	27⅛	27⅛	27⅛	..
16⅛	3½	..	Montgom Ward	1400	14¼	13⅞	13⅞	14
¾	⅛	..	Mother Lode	300	⅛	⅛	⅛	..
1¼	¼	..	Moto Met Gauge	100	¼	¼	¼	..
6⅞	2	..	Motor Wheel	600	3⅛	3⅛	3⅛	..
9⅞	2½	..	Murray Body	100	3⅝	3⅝	3⅝	..
			—N—					
19¾	8	1	Nash Motors	1700	13¾	13⅜	13⅜	13½
5¼	1¼	..	Nat Acme	200	2½	2	2	..
6	⅛	..	Nat Bel H pf	100	2	2	2	..
46⅞	20¼	2.80	Nat Biscuit	1400	40⅝	40	40⅜	40⅝
18⅞	6½	..	Nat Cash Reg	900	8⅛	8⅛	8⅛	8⅞
31⅝	14⅜	2	Nat Dairy Prod	9100	18⅛	17⅞	17⅞	17⅞
10	2	..	Nat Dept S pf	40	2⅜	2⅜	2⅜	..
105	61	6	Nat Lead pf B	30	80½	80⅛	80½	..
20⅞	6⅛	1	Nat Pow & Lt	1400	15⅛	14⅞	15⅛	15¼
⅝	⅛	..	Nat Rys Mex 2pf	1000	⅛	⅛	⅛	..
33⅞	13¼	.50	Nat Steel	2900	20	19	19⅝	19½
13	3½	..	Nat Supply	400	6¼	6¼	6¼	6½
39⅛	13½	..	Nat Supply pf	10	24	24	24	..
19⅝	4½	..	Nat Surety	700	7	6⅞	6⅞	7
10⅞	3½	.60	Nat Tea	200	6¼	6⅛	6⅛	..
14½	2½	..	Nevada Cons Cop	100	4⅜	4⅜	4⅜	..
36⅛	8⅜	..	NY Air Brake	400	8⅝	8⅝	8⅝	..
[illegible]	[illegible]	..	NY Central	6700	21⅛	20⅞	20⅞	21⅝
15⅞	2	..	NY C & StL pf	500	3⅛	3	3⅛	..
3⅝	½	..	NY Investors	2500	¾	¾	¾	..
31⅝	6	..	NY NH & H	700	14⅛	14⅛	14⅛	14⅝
78¾	12	..	NY NH & H pf	200	27⅛	27⅛	27⅛	..
15¾	3⅝	..	NY Ont & W	200	7⅜	7⅜	7⅜	8
21⅞	10¾	1.10e	Noranda M	500	16⅝	16⅛	16⅛	..
135	57	8	Norfolk & West	100	114⅛	114⅛	114⅛	..
43⅛	13¾	10a	North American	6700	29⅞	29⅛	29⅛	29¼
48	25½	3	North Amer pf	100	42	42	42	..
5⅞	1¼	..	No Am Aviation	400	4⅛	3⅞	3⅞	4
88	19	6	No Am Edison pf	600	71	71	71	..
25⅝	5½	..	Northern Pacific	400	15⅞	15⅛	15⅛	15½
			—O—					
11	5	.20b	Ohio Oil	400	6⅝	6⅜	6⅜	6⅝
10¼	2½	..	Oliver F E ppf	2500	4½	4¼	4⅛	..
4⅛	2½	..	Omnibus	400	2⅝	2⅝	2⅝	..
22½	9	1	Otis Elevator	600	12⅞	12	12	12
9⅛	1¼	..	Otis Steel	100	3⅜	3⅜	3⅜	3½
20⅝	3⅛	..	Otis Steel pf	60	6⅛	6	6⅛	..
42½	12	2	Owens Ill Glass	1400	37⅞	36⅞	36⅞	38¼
			—P—					
37	16⅞	2	Pacific Gas&El	400	30⅛	29⅞	29⅞	29½
47½	20¾	3	Pacific Lighting	200	38⅞	38⅛	38⅛	..
104⅝	58	7	Pacific Tel&Tel	20	80	79⅞	79⅞	..
5⅛	1½	..	Packard Motor	2600	2⅜	2⅛	2⅛	2½
11½	1½	..	Paramount Pub	9800	2⅛	2	2	1⅞
2	⅝	..	Park Utah	100	⅞	⅞	⅞	..
2	¼	..	Parmalee Trans	100	⅝	⅝	⅝	..
1¼	½	..	Pathe Exchange	100	⅜	⅜	⅜	..
5⅝	1¼	..	Pathe Exch A	300	2	1⅞	2	..
9⅛	3⅛	..	Patino Mines	200	6¼	6	6¼	..
32¾	16	2¶	Penick & Ford	400	28⅝	28	28	28
23⅝	6½	..	Pennsylvania RR	3800	15⅜	14¾	14⅞	15¼
34⅛	13	1.80	Penney (JC)	2700	25⅝	25	25	25
121	39	5	Peoples Gas Lt&C	600	76⅛	75⅞	76⅛	74½
24	2½	..	Pere Marq pf	30	6⅛	6⅛	6⅛	..
26	3½	..	Pere Marq ppf	140	7⅛	6½	6⅝	..
7⅛	3	..	Petroleum	400	4⅞	4⅞	4⅞	..
11⅞	3⅝	..	Phelps Dodge	500	4⅞	4⅝	4⅝	4⅝
41	18	3	Phila Co 6%	300	29⅛	29½	29½	29⅛
7⅞	2	..	Phila & Reading	100	4	4	4	3⅝
12¾	3½	..	Phillips Jones	24	20	20	20	..
8⅛	2	..	Phillips Pet	6800	5⅛	5	5	5
¾	¼	..	Pierce Oil	100	¼	¼	¼	¼
22½	9¾	.60	Pillsbury Flour	100	10½	10½	10½	10½
11⅝	3	..	Pitts Coal	300	3½	3¼	3¼	..
40	18	..	Pitts Coal pf	100	18	18	18	..
12⅛	5½	..	Pitts Term pf	10	5⅜	5⅜	5⅜	5¼
3	1¼	..	Pittston Co	60	½	½	½	⅝
6⅝	1⅛	..	Poor & Co B	100	3	3	3	..
42¾	19⅞	2	Procter & Gam	1000	29⅞	29⅝	29⅝	29¼
103	81	5	Procter & G pf	10	94	94	94	..
1⅜	⅛	..	Prod & Refiners	1300	¼	¼	¼	..
9⅜	1	..	Prod & Ref pf	50	4	4	4	..
60	28	3.20	Public Service	500	53	52	52	52½
102⅛	71⅛	6	Pub Serv 6%	200	98¼	98¼	98¼	97¼
28	10¼	3	Pullman	500	20	19⅝	19⅝	20
6⅛	2⅞	..	Pure Oil	300	3⅝	3½	3½	3½
15⅛	4⅝	1	Purity Bakeries	400	7⅝	7¼	7¼	7½
			—R—					
13⅛	2½	..	Radio Corp Amer	4500	5⅛	5⅛	5⅛	5¼
32⅞	10	..	Radio pf A	100	20½	20½	20½	..
23⅝	3⅝	..	Radio pf B	300	11¼	10⅞	11⅛	10⅞
7⅞	1½	..	Radio-Keith-O	600	3¼	3	3	3⅛
12⅝	4⅛	.60	Raybestos Man	400	6⅝	6¼	6¼	..
52½	9½	1	Reading	100	30½	30½	30½	..
7⅛	1	..	Remington Rand	600	3⅝	3⅛	3⅛	..
39	4	..	Rem Rand 1pf	200	8¼	8	8	..
3⅞	1½	..	Reo Motors	200	2	1⅞	1⅞	..
13⅞	1⅞	..	Republic I & S	300	5⅜	5⅛	5⅛	5½
28⅞	5	..	Repub I&S pf	100	10⅛	10⅛	10⅛	..
11⅞	5⅜	1	Reynolds Metal	100	8⅛	8⅛	8⅛	..
1⅜	⅛	..	Richfield Oil	100	⅛	⅛	⅛	..
9⅛	1½	..	Rossia In Co Am	100	3⅝	3⅝	3⅝	..
			—S—					
59¾	30⅛	3	Safeway Stores	813	40	39⅛	39⅞	40⅝
90	60	6	*Safeway S 6%	10	84½	84⅛	84⅛	..
99	69	7	Safeway S 7%	10	96¼	96⅛	96⅛	96¼
17⅝	4⅝	..	St Joseph Lead	100	7	7	7	6⅝
6⅝	⅛	..	StL & SF	300	1	⅞	1	..
9⅝	1	..	StL & SF pf	300	1⅛	1	1	1⅛
20¼	8⅝	.40	Seaboard Oil	1400	18⅝	18¼	18¼	18⅞
37⅞	9⅞	..	Sears Roebuck	1900	21	20¼	20¼	20⅝
3	⅛	..	Second Nat Inv	100	1½	1½	1½	..
5⅜	1⅛	..	Servel Inc	400	1⅛	1⅛	1⅛	..
12¾	5	.50	Shattuck (FG)	2300	10	9½	9½	..
8¾	2½	..	Shell Union Oil	100	5⅝	5⅝	5⅝	5¼
65¼	18	..	Shell Un Oil pf	500	37⅞	37	37⅞	..
12⅝	2¾	..	Simmons	400	7½	7⅛	7⅛	7½
7½	3¼	.25	Simms Petroleum	200	6	6	6	6⅞
6¾	2½	..	Skelly Oil	300	3⅝	3½	3½	3¾
24½	6	..	Sloss Shef pf	10	8¼	8¼	8¼	..
7½	2⅝	..	Snider Packing	400	3¼	3	3	..
12¼	5¼	.40	Socony Vacuum	3800	7⅝	7½	7⅝	7⅝
32¾	15¾	2	So Calif Edison	500	26¼	25⅝	25½	25⅝
37⅞	6½	..	Southern Pacific	4200	18⅝	17½	17½	17⅞
18¾	4½	.40	So P Rico Sugar	100	16¼	16¼	16¼	16¼
18½	2½	..	Southern Ry	500	5⅜	5¼	5¼	5½
23¾	3	..	Southern Ry pf	300	7¼	6½	6½	..
5	1	..	Sparks Withing	100	1½	1½	1½	..
1¾	⅛	..	Spear & Co	80	½	½	½	½
8⅝	5	..	Spicer Mfg	800	5	4⅞	5	..
17⅞	8¾	1	Stand Brands	2700	15⅜	15¼	15⅜	15⅞
34¼	7⅝	1.20	Stand Gas & El	400	14¼	14	14	14⅛
41¼	9¼	4	Stand G&E pf	300	22	21⅞	22	22¼
62½	21	6	Stand G&E 6%	100	40	40	40	37
75	28	7	Stand G&E 7%	100	46	46	46	..
31⅝	15⅛	2	Stand Oil Calif	2800	24⅝	24	24	24
99⅝	81	5	Stand Oil Ex pf	100	90⅝	90½	90½	..
16½	7	..	Stand Oil Kan	300	15	15½	15¾	15⅞
37⅞	19⅞	2¶	Stand Oil NJ	2600	29⅝	29	29⅝	29
8⅝	3	..	Starrett Co	100	7	7	7	..
2⅛	⅛	..	Sterling Secur	100	⅛	⅛	⅛	⅛

1932 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Dec. 19	Dec. 17
8⅛	1⅛	..	Stewart Warner	300	3	3	3	3
17⅝	4⅛	..	Stone & Webster	900	8⅛	8	8	8⅛
13⅜	2⅞	..	Studebaker	1200	4⅞	4⅛	4⅞	4⅞
38⅛	24½	1§	Sun Oil	100	38½	38½	38½	38½
2	¼	..	Superior Oil	100	½	½	½	⅝
9¼	2⅛	..	Superior Steel	100	3¼	3⅛	3⅛	..
2⅝	½	..	Symington A	100	¾	¾	¾	..
			—T—					
13¾	6	1	†Telautograph	100	8⅜	8⅜	8⅜	8⅜
18⅛	9¼	1	Texas Corp	3600	13⅝	13⅛	13⅛	13½
28⅝	12	2	Texas Gulf Sul	2800	23⅝	22⅞	22½	22½
35	15	..	Texas & Pacific	300	15	15	15	..
4	1½	..	Texas & Pac Coal	800	1⅜	1½	1⅜	1⅜
8½	2½	..	Texas & P Land	2900	5⅛	5	5⅛	5
10	2	..	Thatcher Mfg	800	8⅛	8⅛	8⅛	8⅛
4	½	..	Thermoid	100	1⅛	1⅛	1⅛	1⅛
8¼	4	..	The Fair	100	4	4	4	..
14	3⅛	..	Third Ave Ry	100	5⅝	5⅝	5⅝	5⅝
2⅛	⅝	..	Thompson Star	100	⅞	⅞	⅞	..
5⅝	2	..	Tide Water Asso	1600	3⅝	3½	3⅝	3½
62	39	5	Tide Water O pf	100	45	45	45	..
60	20	6	Tide Wat Asso pf	300	40½	40¼	40½	..
6¾	2	..	Timken-Detroit	100	2⅜	2⅜	2⅜	..
23	7¾	1	Timken Roller	1700	15½	14½	15	14⅞
7⅛	2⅛	..	Transamerica	4800	5⅛	4⅞	5	5
5½	1⅜	..	Tri Continental	600	4	3⅞	4	3⅞
7⅛	2	..	Truscon Steel	100	3	3	3	..
			—U—					
3⅛	½	..	Ulen & Co	100	⅞	⅞	⅞	..
[illegible]	5½	..	Union Bag & P	200	6½	6⅛	6⅛	..
36⅝	15½	1.20	Union Carbide	2200	26⅝	25¼	25½	25⅝
15⅜	8	1	Union Oil Calif	100	10	10	10	10
94½	27⅞	6	Union Pacific	5800	72½	71⅛	71⅛	71½
71⅞	40	4	Union Pacific pf	300	59	59	59	59⅞
19¼	11¾	1.40	Union Tank Car	3400	13	13	13	..
34⅞	6½	..	United Air & Tr	26800	27⅝	25⅞	26	26⅝
18	6⅜	..	United Carbon	2800	14⅝	13½	13½	14
14	3½	.40	United Corp	5600	9⅝	9¼	9¼	9½
39⅞	20	3	United Corp pf	1600	34⅝	34	34	34
6⅞	2⅜	..	United El Coal	700	3⅛	3	3	3⅛
32⅞	10¼	2	United Fruit	1600	24⅛	23¾	23¾	23⅞
22	9¼	1.20	United Gas Im	2900	20¼	19⅞	19⅞	20
96½	70	5	United Gas I pf	100	95⅞	95⅛	95⅞	95½
11⅞	3⅜	..	United Piece Dye	400	5	5	5	5½
6¼	1⅜	..	USS & For Sec	1900	5	4¾	4¾	..
64	26	..	US & ForSpf	200	51⅝	51	51	51
37	10½	1.60	US Gypsum	400	22	21⅝	22	..
6	¾	..	US Hu man M	200	1½	1½	1½	1⅜
36¼	13¾	..	US Indus Alco	900	26	25½	25½	..
7¼	1¼	..	US Leather	600	3½	3¼	3¼	..
16	3⅛	..	US Leather A	600	6½	6⅜	6⅜	6⅝
18⅛	1⅛	2	US Pipe & Fdry	800	10½	10⅛	10¼	..
11⅛	2	..	US Realty	100	4⅛	4¼	4¼	..
10⅛	1⅛	..	US Rubber	400	4¼	4⅛	4⅛	4⅛
20⅝	3⅛	..	US Rubber 1pf	200	9	8⅝	8⅝	..
23⅝	10	1	US Smelt R & M	100	13¾	13¼	13¼	..
52⅝	21¼	..	US Steel	37800	31	28⅝	28⅝	30⅛
113	51½	7	US Steel pf	4800	59⅞	57⅞	57⅞	58⅝
10⅝	1⅛	..	Utilities P&LA	600	3⅝	3⅝	3⅝	3⅝
			—V—					
1⅛	⅛	..	Vadsco Sales	1600	⅛	⅛	⅛	..
23⅝	8¼	..	Vanadium	900	12⅝	12	12	12⅝
11¼	2⅛	..	Va-C Chem 6%	200	5	5	5	..
34⅞	7¼	..	Vulcan Detin	30	18⅛	18	18⅛	..
			—W—					
4¼	⅞	..	Wabash RR	200	1⅞	1½	1½	1¾
6	1	..	Wabash pf A	200	1⅞	1⅞	1⅞	1⅝
19	7⅛	1	Waldorf System	600	1¼	1¼	1¼	..
7⅝	¾	..	Ward Baking B	200	⅞	⅞	⅞	..
4½	½	..	Warner Bros A	4600	1⅜	1⅜	1⅜	1⅜
8⅜	1⅛	..	Warren Bros	100	3⅜	3⅜	3⅜	3½
14¼	7⅛	..	Warren F & P	400	8	8	8	8
80	25	7	W Penn El A	20	40	40	40	40½
79	20	6	W Penn El pf	110	42	40	40	..
78	22	7	W Penn El 7%	50	47	45	45	..
101¾	68⅛	6	W Penn Pw 6%	20	98	97½	98	98
111	80	7	W Penn Pw 7%	10	106¼	106¼	106¼	..
4⅝	1	..	*Westn Dairy P B	200	1¼	1¼	1¼	..
8⅞	¾	..	Westn Pac pf	100	2⅜	2⅜	2⅜	..
50	12⅝	..	Westn Union	2400	31⅝	30	30	30½
18⅛	9¼	1	Westing Air Br	600	12¼	12	12¼	12
43½	15⅝	..	Westing Elec	3600	29	27⅞	27¾	28⅛
8¼	2⅞	..	Wisox Oil & G	400	3¼	3⅛	3¼	..
3⅞	⅜	..	Willys-Overland	2000	2½	2⅜	2⅜	..
25	7	..	Willys-Over pf	200	14	14	14	..
4⅞	1⅛	..	Wilson & Co A	300	4⅛	4⅛	4⅛	4⅛
31	11	..	Wilson & C pf	200	19	19	19	..
45⅝	22	2.40	Woolworth	3500	36½	35⅞	36	36
24	5	..	Worthgton Pump	100	14½	14½	14½	..
57	25¼	..	Wrigley	400	36	36	36	36
			—Y—					
7⅜	1⅜	..	Yellow Truck	100	3¾	3¾	3¾	3½
27½	4	..	Youngstown	600	10¼	10½	10½	..
11⅞	3	1	*Young Sp & W	100	5	5	5	..

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. ePaid this year.

Holiday Sales Hold Up Well

THE subsidence of favorable sentiment near the year-end due to the prospective shutdowns of many plants for inventory-taking is offset in great part by the enlargement of holiday buying. Christmas sales have held up comparatively well, the volume being particularly brisk in New England, though the tendency is toward the cheaper class of goods. Sales at St. Louis the last week were distinctly better, and the same thing is true in the Kansas City and the Atlanta (Ga.) areas.

There are a number of seasonal gains in other lines which are encouraging. The railroads are releasing orders for rails. The automobile industry is expanding its production, with the probability that December output will run close to 100,000 cars, or about 40 per cent in excess of November. January schedules will undoubtedly equal those of December, with Ford in full swing on new models and Chevrolet aiming at 55,000 or 60,000 units for January.

There is better inquiry among oil companies for tanks, pig iron shipments are holding up well, coke demand is higher than in November and coal activity is somewhat better.

WHEAT PRICES DROP IN LATE DEALINGS

CHICAGO, Dec. 19 (AP)—Late downturns in Chicago grain values today accompanied scattered liquidation and followed weakness of final quotations on wheat at Liverpool.

The Chicago wheat market was easily influenced, as business lacked volume. Trade was of a holiday character.

Wheat closed unstable, ⅜-⅝ under Saturday's finish, corn at ¼-⅜ decline to ⅛-¼ advance, and oats ⅛-¼ up, and provisions varying from 12c setback to an equal gain.

NEW YORK COTTON

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Last	Net Chg.
December	6.03	6.03	5.94	5.94	—.09
January	6.03	6.07	5.95	5.95	—.08
March	6.18	6.20	6.08	6.08	—.07
May	6.30	6.31	6.18	6.18	—.08
July	6.39	6.41	6.30	6.31	—.08
October	6.58	6.60	6.48	6.48	—.09

Spots 6.10 down 5 points. Tone at close steady.

Chicago Cotton

	Open	High	Low	Last	Net Chg
December	6.02	6.02	6.02	6.02	—.02
January	6.07	6.08	6.04	6.04	—.01
March	6.20	6.23	6.15	5.15	—.03
May	6.31	6.35	6.26	6.26	—.04
July	6.43	6.46	6.35	6.35	—.04
October	6.62	6.62	6.55	6.55	—.05

Tone at close quiet.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
December	6.06	6.06	5.93	5.93	—.04
January	6.00	6.05	5.95	5.94	—.05
March	6.12	6.17	6.07	5.07	—.03
May	6.22	6.27	6.18	6.19	—.02
July	6.32	6.38	6.29	3.29	—.01
October	6.53	6.53	6.45	6.45	—.05

Tone at close quiet.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
December				5.02	+.02
January	5.09	5.09	5.02	5.02	+.02
March	5.11	5.11	5.04	5.05	+.02
May	5.13	5.13	5.01	5.01	+.02
July	5.14	5.14	5.08	5.08	+.02
October	5.15	5.16	5.10	5.10	+.03

Spots 5.32 up 4 points. Tone at close quiet.

Wool Top Futures

	Open	Last	Net chg.
December	50.00b	49.50	—.40
January	50.30b	50.00	—.30
February	50.60b	50.50	—.20
March	51.20b	51.10	..
April	51.10b	51.10	—.20

Tone at close quiet. b—Bid.

READING COMPANY'S EARNINGS

Reading Company reports for October a surplus after charges of $1,153,394, compared with a surplus of $1,257,023 in October, 1931. For the 10 months ended Oct. 31 surplus was $3,275,026 after taxes and charges, equal, after dividend requirements on the first and second 4 per cent preferred stocks, to 67 cents a share on the 1,399,782 shares of $50 par common. This compares with surplus of $1,834,468 in the like period of 1931, equal, after allowing for dividend requirements on the first preferred, to $1.09 a share on the 839,412 shares of 4 per cent non-cumulative second preferred.

CARDED COTTON CLOTH SALES

NEW YORK, Dec. 19 (AP)—Sales of carded cotton cloth in four weeks of November were under production, reports the Association of Cotton Textile Merchants of New York. Production was 249,054,000 yards compared with sales of 204,999,000 yards, or 82.3 per cent of output. Billings, at 215,578,000 yards, were 86.6 per cent of production while stocks increased 33,476,000 yards. Unfilled orders dropped 10,579,000 yards to 336,544,000 yards.

CALIFORNIA CRUDE PRODUCTION

LOS ANGELES, Dec. 19—California oil production pointed downward with a daily average of 467,650 barrels for the week ended Dec. 17, off 6900 a day from the month's peak of 474,550 daily average of the preceding seven-day period, California Oil World estimates. The down-curve brought the State's output to more rational levels, but offered no hope of any real improvement.

Maturities Of Railways Next Year $295,100,000

NEW YORK, Dec. 19 (AP)—Railroad financial obligations maturing in 1933 are estimated at approximately $295,100,000. This compares with 1932 maturities aggregating about $181,000,000, according to a tabulation by Fitch Publishing Company.

Principal loans falling due next year involve eight roads and consist of about $187,697,000 in bonds and $107,474,000 in equipment trusts. In the year now ending the bond maturities were $70,299,000 and the equipment obligations $110,782,000.

This year's maturities were spread over several cerriers, but only one receivership was caused by a default, this being the St. Louis San Francisco system. The ultimate outcome of the failure of New York, Chicago & St. Louis Railroad to meet maturity on Oct. 1 of its $30,000,000 6 per cent notes is still in doubt, but the road hopes successfully to negotiate its proposed refunding operation.

COMMODITY PRICE INDEX UNCHANGED

Prof. Irving Fisher's wholesale price index of 200 representative commodities from Dun's Review and the purchasing power of the dollar for the week ended Dec. 16 were 58.7 and $1.074, unchanged from the preceding week.

The average for 1926 is used as a basis for this computation, and is therefore placed at 100. Averages for other periods compare with it as follows:

	Index number	Purch. power
1913—Average	69.8	143.3
1914—December (low)	67.3	148.6
1920—May (peak)	167.2	59.8
1923—Average	101.1	98.9
1924—Average	99.9	101.2
1925—Average	105.2	95.1
1926—Average	100.0	100.0
1927—Average	94.2	106.2
1928—Average	98.2	101.8
1929—Average	96.3	103.9
1930—Average	86.3	116.1
1931—Average	71.4	140.4
1932—January	65.0	153.8
February	63.7	156.9
March	63.1	158.5
April	62.2	160.8
May	61.0	163.9
June	59.6	167.9
July	60.4	165.6
August	61.8	161.8
September	62.7	159.6
October	61.1	163.6
November	60.3	165.7
December*	58.7	170.4

*Week ended Dec. 16.

BOSTON STOCKS

Closing Prices

Sales	Stock	High	Low	Last Dec. 19	Dec. 17
10	Am & Cont	4¼	4¼	4¼	..
50	Am Pneu	.50	.50	.50	..
852	Am T&T	109⅛	108⅛	108⅛	108¼
625	Andes Pet	.09	.07	.09	.10
449	Big Sanf	7¼	7	7	7½
10	Bos El	67	67	67	67
65	Bos & Alb	87	85	87	..
300	B&M A sta	8½	8½	8½	..
25	B&M D sta	14	14	14	..
62	B&M pr pf	23	23	23	23
16	East SS pf	33	33	33	..
65	E G&Fuel	5	5	5	5
15	E G&F pf	53¼	53¼	53¼	53¼
5	E G&F prpf	66½	66½	66½	66¼
400	E Mass B	.75	.55	.55	.75
40	Economy	15½	15½	15½	..
104	Edison Elec	173	170½	171¼	171¼
65	Em Asso	5⅛	5⅛	5⅛	5
302	Gen Capital	14¼	14	14¼	14
50	Hancock	10	10	10	..
700	La Salle	.50	.50	.50	..
275	Mass Util	2⅛	2⅛	2⅛	..
5	Mergenthal	20	20	20	..
166	Mohawk	10¼	10¼	10¼	..
40	Nash	13¼	13¼	13¼	..
95	NE Tel	93½	92	92	92
40	Old Colony	83	75	83	..
25	Pac Mills	8	8	8	7⅞
190	PPocahontas	10	10	10	..
632	Quincy Min	.60	.31	.53	..
110	Shawmut	6⅝	6⅝	6⅝	6½
231	Stone Web	8⅝	8⅛	8⅝	..
130	Swift & Co	7¼	7⅛	7¼	7
265	Torrington	30½	30	30	30½
518	Uni Shoe	35⅛	34⅞	34⅞	35⅛
100	Uni Shoe pf	30⅞	30⅞	30⅞	30⅞
100	Utah Met	.31	31	.31	..
300	Venez M	1	1	1	..
10	Vt Mass Ry	88	88	88	..
	BONDS				
$2000	Chi Jct 5s	96	95½	96	..

RAILWAY EARNINGS

NEW YORK, CHICAGO & ST. LOUIS

	1932	1931
Nov. gross	$2,285,171	$2,598,076
Net oper inc	273,115	*80,839
Def aft chgs	307,208	507,837
11 mos gross	26,917,883	34,044,159
Net oper inc	1,872,814	3,336,089
Def aft chgs	4,102,323	104,287

*Deficit.

KANSAS CITY SOUTHERN (Including Texarkana & Ft. Smith)

	1932	1931
Nov. gross	$758,352	$1,001,558
Net aft taxes	118,964	156,775
11 mos gross	9,148,944	13,222,313
Net aft taxes	1,365,186	3,286,255

SOUTHERN RAILWAY COMPANY

	1932	1931
Oct def aft chgs	$345,775	$378,283
Ten mos' def af chgs	10,507,095	4,139,579

DELAWARE, LACKAWANNA & WESTERN

	1932	1931
Oct surp aft chgs	$46,826	$358,157
Ten mos' def af chgs	2,183,776	*1,285,607

SEABOARD AIR LINE RY.

	1932	1931
*October net loss	$795,653	$861,756
*Ten months net loss	8,078,130	5,697,330

*After taxes and charges.

MORGAN LITHOGRAPH COMPANY

CLEVELAND, Dec. 19—Morgan Lithograph Company reports for the year ended June 30 net loss of $336,805 after charges, compared with a net loss of $906,472 in the preceding year.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Steady; steel shares heavy; list improves slightly.

Bonds: Irregular; Germans extend rally.

Curb: Irregular; oils steadier.

Foreign exchanges: Steady; sterling firm.

Cotton: Lower; local selling; easier wheat market.

Sugar: Higher; Cuban buying.

CHICAGO

Wheat: Unstable; scattered liquidation, late weakness in Liverpool.

Corn: Easy; sympathy with wheat.

Cattle: Strong to 25 cents higher, limited run.

Hogs: Slow; mostly 5 to 10 cents lower, expanded receipts, slow demand.

FOREIGN

London—Prices were irregular on the stock exchange with small business done, wherein German bonds were prominent and higher. Textile shares and transatlantic issues hardened but gilt-edged securities were easy on the rise in discount rates. The closing was uncertain.

Paris—After opening irregular, prices on the Bourse displayed a firmer tendency. Buying was stimulated by the improvement in rentes following the settlement of the cabinet crisis. The market closed irregular.

Berlin—Prices on the Boerse were irregular and the closing was weak.

PRICE FLUCTUATIONS ON GRAIN EXCHANGE TO BE INVESTIGATED

WINNIPEG, Man., Dec. 19 (AP)—Executive members of the Winnipeg Grain Exchange have undertaken to "seek ways and means of lessening drastic wheat price fluctuations, if possible," Premier John Bracken, of Manitoba, disclosed last night in a statement of the inter-provincial conference here.

During the conference officers of the grain exchange conferred with the prairie premiers. The premiers were told world conditions and not manipulation caused the recent sharp fluctuations.

Mr. Bracken did not disclose what "ways and means" the grain executives planned to pursue.

BRANCH BANKS FAVORED

Establishment of state-wide branch banking by national banks, unrestricted by state laws, would relieve the present commercial credit stringency, declares James L. Walsh, executive vice-president, the Guardian Detroit Union Group, Inc., in a feature article in the January issue of Credit and Financial Management, official publication of the National Association of Credit Men.

AMERICAN COTTON SUPPLY

NEW YORK, Dec. 19—The world visible supply of American cotton increased 84,000 bales this last week compared with an increase of 56,000 a year ago, according to the weekly report of the New York Cotton Exchange. The visible supply is now 9,836,000 bales, compared with 9,271,000 at this time last year.

NATIONAL FABRIC & FINISHING

For the year ended Sept. 30, 1932, National Fabric & Finishing Company reports net profit of $16,396, which compares with a net loss after extraordinary charges of $684,398 in the year ended Sept. 30, 1931.

BRITISH GAINS AND LOSSES IN YEAR WEIGHED

Bank Clearings, Commodity Prices, Employment Up—Foreign Trade Down

Special from Monitor Bureau

LONDON—A number of small but definite gains in Britain's hard contest against the world-wide trade slump are shown in the latest returns issued by the Bank of England.

Currency notes in circulation have risen from £354,600,000 a year ago to £359,400,000 now. Average daily bank clearings according to October figures have gone up by £10,400,000 compared with a year ago. Security prices taken as a whole have risen by 8.7 per cent, in the same period, the chief rise being in gilt-edged and other fixed-interest-bearing stocks. Internal commodity prices have been practically stable since last April.

Unemployment in October was represented by 21.9 of the total number of insured workers, compared with 23 per cent in August. Bankruptcies fell from 2086 in the first quarter of the current year to 1886 in the third quarter. Deposits in Post Office and Trustee Savings Banks increased from £435,000,000 in October, 1931, to £453,700,000 in the like month this year.

Against these facts have to be set others which are not so favorable. The chief is that, despite improvements in certain classes of business, the general tendency, alike for exports and imports, is still slowly downward. The total value of the exports from Britain, for example, in the third quarter of 1932 was £93,800,000 compared with £107,900,000 in the second quarter and £105,800,000 in the similar three months a year ago. The corresponding figures for imports are £160,200,000 and £166,600,000 in the two past quarters and £203,500,000 a year ago.

It has to be remembered also that in the last year the pound sterling has lost roughly one-third of its previous value as expressed in dollars.

CHARTER FOR PILGRIM TRUST

Boston proper will have a new bank to be known as the Pilgrim Trust Company as a result of the favorable action of the Board of Bank Incorporation on the petition to grant a charter for the new bank. The Pilgrim Trust Company will start operations with paid-in capital of $300,000 and surplus of $150,000. The executive personnel of the new institution will be drawn from men experienced in the Boston banking field. Allan H. Sturges, president of the new bank, has had extensive experience with the Liberty Trust, Atlantic National Bank and Beacon Trust.

STANDARD GAS BUDGET

CHICAGO, Dec. 19—Preliminary construction budget of Standard Gas & Electric Company for 1933 totals $12,474,753 and includes estimated expenditures of $1,501,611 to complete projects under construction. Budget for 1932 totaled $25,015,966, of which $3,508,034 represented unfinished work carried over. Budget figures for 1933 may be segregated as follows: Electric department, $8,486,406; gas department, $1,869,464; other departments, $2,118,883.

SIMMS PETROLEUM CO.

During the last two years Simms Petroleum Company, which has just declared a dividend of 25 cents, the first since 40 cents was declared Aug. 7, 1930, has used surplus cash for purchase and retirement of stock, and since Sept. 30, 1930, has reduced it by 340,481 shares at an average cost of about 8⅛. As there is not now a favorable opportunity to continue this policy, directors voted to make the distribution to stockholders as a dividend, which will require less than $125,000 of the cash on hand.

UNITED MERCHANTS LOSS

United Merchants & Manufacturers, Inc., and subsidiaries report for the year ended July 31, 1932, an operating loss of $1,605,293. After depreciation reserves of $386,324 and collateral trust note interest of $254,969, there was a deficit for the year of $2,246,595. Previous report of the company covered the seven months' period ended July 31, 1931, in which there was a net profit of $1,198,721.

ASSOCIATED GAS & ELECTRIC

For the week ended Dec. 10 Associated Gas & Electric system reports electric output, excluding sales to other utilities, of 50,356,507 kwh. This is 3,306,793 units or 6.2 per cent below 53,663,300 a year before. Gas output of 354,185,000 cubic feet was 5,361,000 or 1½ per cent below 359,546,000 a year before.

MASS. INVESTORS TRUST

Massachusetts Investors Trust, including the Dec. 31 dividend of 20 cents, has paid 34 consecutive quarterly cash dividends. The first dividend was paid in October, 1924, and the amount distributed in cash dividends during the period of 8½ years to Dec. 31, 1932, will total $3,717,251. These dividends have been paid from dividends received on securities owned, the sale of certain stock dividends treated by the trustees as paid in lieu of cash and interest received on bank deposits and call loans.

ADOLPH GOBEL, INC., LOSS

NEW YORK, Dec. 19—Adolph Gobel, Inc., for the year ended Oct. 29, 1932 (certified by independent auditors), reports a net loss of $322,067 after charges, compared with net loss of $28,610 in the preceding fiscal year.

Hoover Message on Debts Outlines Proposed Agency

(Continued from Page 7)

Congress to give adequate consideration to such conclusions.

Up to Roosevelt

5. Discussions in respect to both debt questions and the world economic conference cannot be concluded during my administration, yet the economic situation in the world necessitates the preliminary work essential to its success. The undertaking of these preliminary questions should not be delayed until after March 4th.

I propose, therefore, to seek the coöperation of President-Elect Roosevelt in the organization of machinery for advancement of consideration of these problems.

A year ago I requested that the Congress should authorize the creation of a debt commission to deal with situations which were bound to arise. The Congress did not consider this wise. In the situation as it has developed any conclusions would be subject to approval by the Congress.

On the other hand, should the Congress prefer to authorize by legislative enactment a commission set up along the lines above indicated, it would meet my hearty approval.

I had occasion recently in connection with these grave problems to lay down certain basic principles:

"If our civilization is to be perpetuated, the great causes of world peace, world disarmament and world recovery must prevail. They cannot prevail until a path to their attainment is built upon honest friendship, mutual confidence, and proper coöperation among the nations.

"Those immense objectives upon which the future and welfare of all mankind depend must be ever in our thought in dealing with immediate and difficult problems. The solution of each of these, upon the basis of an understanding reached after frank and fair discussion, in and of itself strengthens the foundation of the edifice of world progress we seek to erect; whereas our failure to approach difficulties and differences among nations in such a spirit serves but to undermine constructive effort.

"Peace and honest friendship with all nations have been the cardinal principles by which we have ever guided our foreign relations. They are the stars by which the world must today guide its course—a world in which our country must assume its share of leadership and responsibility."

The situation is one of such urgency that we require national solidarity and national coöperation if we are to serve the welfare of the American people, and indeed if we are to conquer the forces which today threaten the very foundations of civilization.

STEEL TRADE DEVELOPMENTS MORE CHEERFUL

Building Materials Sales Rise and Motor Making Pace Increases

Special to The Christian Science Monitor

NEW YORK, Dec. 19 — Though operations in the steel industry are down to 14 per cent of capacity and will probably reach 10 per cent before the close of the year, some decidedly cheerful developments have come to light.

There is the greatest number of large tonnage steel prospects in definite form for many weeks. Sales of building steel, including structurals and concrete reinforcing bars, have been double the average for recent weeks.

Purchasing of steel on the part of the automobile industry is gaining in pace as production is being stepped up. It is predicted that December automobile production in the United States and Canada will have been 100,000 units compared with over 61,000 in November which was an 18 per cent increase over October.

Some idle steel rail mills are starting operations. The Atchison, Topeka & Santa Fe has just ordered over 27,000 tons of rails from four rail makers, the lion's share of which went to the Colorado Fuel & Iron Company. The New York Central has ordered 7500 tons, the Illinois Central 2500 tons and the New Haven has taken 1000 tons.

San Diego, Calif., will purchase 15,000 tons of pipe, either cast iron or steel, following the recipt of a loan from the Reconstruction Finance Corporation. A proposed observation tower for the Chicago fair would require 50,000 tons of fabricated structural steel.

December a Quiet Month

The usual December slump in the steel industry is much milder than normal this year. That of course is partly due to the low rate of operations throughout the year, thus causing a situation wherein the steel industry has only a short peak to fall from.

Moreover, the recent increases in business in some lines such as building steel and automobile steel have given positive proofs of improvement in these lines, whereas usually a falling off in all departments of demand is noted during December.

Tin plate production, which is the most active department of the steel industry, has slipped back to 40 per cent of operations compared with 45 per cent before. The American Can Company is reported as having placed some good orders.

The steel price situation is virtually unchanged though an easy undertone dominates the situation. Steel scrap is perhaps the weakest item. A sharp concession was made in steel plates in a sale of a large tonnage at New York recently. About 7000 tons of plates will be needed for cruiser No. 39 on which the Bethlehem Shipbuilding Company recently submitted the lowest bid.

The pig iron markets have been extremely quiet throughout the country, but shipments against orders placed in September are holding up remarkably well. The falling off in the manufacture of heating equipment such as stoves, radiators and oil burners has affected the iron trade somewhat. The largest inquiry in the East is that of the General Fire Extinguisher Co., Providence, involving several hundred tons.

No changes in pig iron prices took place in the East last week though the undertone of the market was easy. Imported pig iron is offered at $2 to $3 a ton under domestic iron in many instances. Many iron melters are buying domestic iron for patriotic reasons. Among the jobbing foundries, however, where competition on finished castings is very keen, there is more of a disposition to buy the foreign product.

A cargo of 500 tons of Japanese iron is scheduled to arrive at New York near the end of the month, this being the first movement of its kind.

Copper Prices Improve

The principal development among the nonferrous metals has been the better feeling in copper circles. European copper prices at 4.50 to 5 cents a pound at the end of the week were ⅛c a pound higher than at the middle of the week, while domestic producers were more reluctant to sell into the home market a 5 cents. There was a fair speculative demand for copper.

On the National Metal Exchange the largest single transaction of the year took place when a commission house bought 1000 tons of the red metal for delivery during the late summer and early fall, the implication being that prices will be higher by the time of delivery.

European selling was quite active. On one day 500 tons were bought in Europe and on the next day 700 tons changed hands. It was this brisker purchasing which gave an impetus to prices. American producers also regarded with satisfaction the firmness of the local price at 5 cents at the time it was believed that prices might dip below 5 cents because of the failure of the international conferences.

Silver sold at lower levels than during the preceding week, closing at 25⅛ cents an ounce, which is only a quarter cent above the all-time low.

Tin prices made a net advance of a quarter cent a pound, and sold at the highest levels so far this month. Both lead and zinc prices were unchanged.

COMMODITY PRICES

NEW YORK, Dec. 19—The following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Dec.19	Wk Ago	Yr Ago
Wheat, 2 red	$.63⅛	$.66⅛	$.74⅜
Corn, 2 yellow	.41⅛	.41⅝	.54⅛
Oats, 2 white	.26¼	.26⅞	.37⅞
Flour	3.55	3.55	4.40
Beef, family	12.50	12.50	17.00
Pork	15.50	16.00	18.25
Cotton, Mid up	.0610	.0600	.0640
Zinc	.0312	.0312	.0315
Iron	13.34	13.34	15.51
Steel, bil Pitt	26.00	26.00	29.00
Copper	.05	.05	.0725
Tin	.2300	.2275	.2115
Rubber	.03¼	.03¼	.0562
Sugar	.0415	.0415	.0420
Lead	.0285	.0285	.0375
Print cloth	.02⅞	.02⅞	.0362½

LONDON QUOTATIONS

LONDON, Dec. 19 (AP)—Consols for money today were 73, De Beers 5 and Rand Mines 4⅛. Money was ½ and discount rates—short bills 1⅛@1⅛ and three-month bills 1⅛@⅛ per cent.

New York Bond Market

(Quotations to 1:50 p. m.)

	High	Low
Alleghany Corp 5s '44	26½	25
Alleghany Corp 5s '49	21¾	21½
Alleghany Corp 5s '50	11¾	11½
Amer Chain deb 6s '33	50	49¾
Amer & Foreign Pow 5s 2030	33	32
Amer I G Chem 5½s '49	72½	72¼
Amer Metals Co 5½s '34	65	65
Amer Sugar Refining 6s '37	105	104¾
Amer T&T 4½s '39 cv	108	106
Amer T&T col 5s '46	106¾	106¾
Amer T&T deb 5s '60	105⅛	104¾
Amer T&T 5s '65	105⅛	104⅞
Amer T&T deb 5½s '43	108¼	108
Amer Writing Paper 6s '47	35	34
Anglo-Chile Nit 7s '45	2¼	2¼
Armour & Co of Del 5½s '43	73⅞	73
Atch T&SF gen 4s '95	93⅛	93¼
Atch T&SF 4s '09	78⅛	78⅛
Atch T&SF 4½s '48	90¼	90
Atch T&SF 4s T S L '58	93	93
Atlanta & Danv 1st 4s '48	17	17
Atl Coast L L&N col 4s '52	48½	47½
Atl Gulf & WI col 5s '59	38⅝	38⅝
Atl Refining deb 5s '37	101½	101¼
Balt & Ohio 1st 4s '48	77	76¼
Balt & Ohio 4s PLEWV div '41	67	67
Balt & Ohio 4½s '33	63¼	62¾
Balt & Ohio 4½s '33 sta	59½	58½
Balt & Ohio 4½s cv '60	28	27¼
Balt & Ohio rfg 5s '95	38¾	38
Balt & Ohio 1st 5s ct '48	81⅝	81½
Balt & Ohio 5s series D 2000	36½	35¾
Balt & Ohio rfg 6s '95	40½	40
Bell Tel of Pa rfg 5s '48 B	108	108
Bell Tel of Pa 5s '60 C	108⅛	107⅞
Ben Ind Loan 6s '46	83½	83¼
Beth Steel pur mon 5s '36	94	93⅝
Boston & Maine 5s '55	64	64
Boston & Maine 5s '67	63½	63
Bklyn Ed 5s E '52	106¼	106¼
Bklyn-Man Tr sf 6s '68	90⅜	89½
Bklyn Un Gas 5s '37	107	106¾
Bklyn Un Gas 5s '45	109¾	109½
Bklyn Un Gas 5s '50	102	102
Buff R & P 4½s '57	37½	37
Bush Term con 5s '55	37½	37
Bushs Term Bldg 5s '60	72½	72
Can Nat Ry 4½s '51	84¾	84¼
Can Nat Ry gen 4½s '54	84⅝	84¼
Can Nat Ry 4½s '56	84½	84
Can Nat Ay 4¾s '55	86⅞	86⅝
Can Nat Ry 5s Oct '69	90	89¾
Can North deb 6½s '46	101½	100½
Can North deb 7s '40	101½	100⅞
Can Pacific deb 4s	67	67
Can Pacific 4½s '46	76	75½
Can Pacific 5s '44	86	86
Cen of Ga con 4s '45	27	26½
Can of Ga 5s C '49	16½	16½
Cen Pacific 1st 4s '49	80	80
Cen Pacific 5s '60	58	57¾
Cen RR NJ gen 5s '87	95	95
Ches Corp 5s '47	67	67
Ches & O cv 4½s '93	82¼	82¼
Ches & O con 5s '39	104¾	104½
Chicago B & Q gen 4s '58	90⅛	89¾
Chicago & East Ill 5s '51	13½	13½
Chicago Gt West 4s '59	36	36
Chicago Ind & L gen 5s '66	15⅝	15⅝
Chicago M&StP gen 4s '89	42½	42½
Chicago M StP&Pac adj 2000	4¾	4⅝
Chicago M StP&Pac 5s '75	18	16⅝
Chicago & Nw gen 3½s '87	39¼	39
Chicago & Nw gen 4s '87	43	43
Chicago & Nw 4½s 2037 C	16⅛	15¾
Chicago & Nw 4¾s cv '49	12¼	12
Chicago Railway 5s '27	50	50
Chicago RI&P rfg 4s '34	24¼	23¾
Chicago RI&P 4½s '52 "A"	23¾	23¾
Chicago RI&P 4½s cv '60	12¼	11⅞
Chicago TerHau & SE 5s '60	39	38
Chicago TerHau & SE in 5s '60	29	29
Chicago Un Sta 4½s A '63	97⅞	97⅞
Chicago Un Sta 5s B '63	101¼	101¼
Chicago Un Sta 5s '44	100½	100½
Childs Co 5s '43	36½	36½
Cin Gas & Elec 4s '68 A	98	98
Cin Un Terminal 5s 2020	102½	102¼
Clev CC&StL rfg 5s D '63	51	51
Clev CC&StL 4½s E '77	43½	43½
Clev Un Term 5s '73	69¾	69¾
Clev Un Term 5½s '72	71	70⅞
Colo & So 1st rfg 4½s '35	75¼	75¼
Colo & So 4½s '80 A	49	49
Columbia G & E Co 5s deb '61	83½	82½
Columbia Gas & E 5s '52 Apr	83¾	83¾
Columbia Gas & E 5s '52 May	84	83
Columbus Ry Pr L 4½s '57	95	94½
Columbus Ry Pr L 5½s '42	103	103
Com Credit Co 5½s '35	96⅝	96⅝
Com Inv Trust 5½s '49	99½	99½
Con Gas 5s '57	103½	103⅜
Con Coal (Md) rfg 5s '50	8¼	8¼
Con Gas 4½s '51	100	99¾
Con Gas Co deb 5½s '45	106¼	106
Container Corp 6s '46	31¾	31⅝
Crown Cork & Seal 6s '47	90	90
Cuba Cane Sug Prod 6s '50	1	1
Cuba Nor Ry 5½s '42	18	18
Cuba RR 1st 5s '52	25¾	25¾
Cumberland T&T 5s '37	105¾	105¾
Del & Hudson rfg 4s '43	78¾	78½
Del Pow & Lt 4½s '71	100	100
Den & Rio G con 4s '36	33	33
Den & Rio G Wn 5s '55	13½	12½
Den & Rio G Wn rfg 5s '78	19⅞	18½
Detroit Ed 4½s D '61	97½	96⅞
Detroit Ed 5s '52	101¾	101¾
Detroit Ed 5s '49	101⅞	101⅞
Detroit Ed 5s '62	101½	101¼
Dodge Bros sf 6s '40	88⅜	88½
Dul & I Range 5s '37	100⅞	100⅞
Duquesne P & L 4½s '67	104¾	104¾
Erie RR ref 5s '67	25¾	25¼
Erie RR gen lien	43½	43
Erie RR gen 5s '75	26	25
Fisk Rubber 8s '41	50¼	50¼
Fla East Coast 5s '74	2⅞	2⅞
Gen Am Inv 5s '52	72½	72½
Gen Cable Corp 5½s '47	54⅞	54⅞
Gen Mot Acc Corp 6s '37	102⅝	102½
Gen Theater Equip 6s '40	2½	2
Goodrich 6s '45	47½	45¾
Goodrich 1st 6½s '47	78½	78⅛
Goodyear Tire 5s '57	79	78
Gould Coupler 6s '40	9⅛	9
Grand Tk Ry Can 6s '36	99	98½
Grand Tk Ry Can 7s '40	101	100¾
Great Northern 4½s '76 D	42½	42
Great Northern 4½s '77 E	43	42¾
Great Northern 7s '36 A	63½	63
Gulf Mobile of Mo 5s	30¾	30¾
Gulf Mobile & No 5½s '50	30	30
Har Riv Pc 4s '54	85	85
Hocking Valley con 4½s '99	91	91
Houston Oil 5½s '40	52	52
Hudson Coal 5s '62	35½	35
Hudson & Man adj in 5s '57	51½	51½
Hudson & Man rfg 5s '57	84¼	82¼
Humble Oil 5s '37	103	102⅞
Ill Bell Tel rfg 5s '56	106¼	106¼
Ill Central 4s '52	59⅝	59⅝
Ill Central CStL&NO 4½s '63	40¾	39⅞
Ill Steel deb 4½s '40	101¾	101¾
Interake Iron Corp 5s '51	42	41¾
Inter Rap Tran rrfg 5s '66	42¾	42
Inter Rap Trans 6s '32	16	15¾
Inter Rap Trans 7s '32	56¼	56¼
Int Cement Corp 5s '49	55	55
Int & G Nor 5s B '56	18¼	18¼
Int & G Nor 5s C '56	18½	18½
Int & G Nor 1st 6s '52	19¼	19¼
In tMer Mar co 6sl '41	40½	40½
Int Paper 6s '55	14¾	14¼
Int Rys Cen Am 5s '72	400¼	40
Int Tel & Tel 4½s '52	26	24
Inv Eq Corp 5s B xw '48 81½	81½	81½
Kan City FtS&Mem 4s '36	47	46
Int Tel & Tel 4½s cv '39	35	34½
Int Tel & Tel 5s '55	30½	30
Kan City P & L 4½s '61	102⅜	102¾
Kan City P & L 4½s B	104	104
Kan City So rfg 5s '50	46	46
Kan City Term 1st 4s '60	90	89¾
Kan Gas & Elec 4½s '80	91¾	91¾
Kings Co Lt 5s' 54	105	105
Kresge Foundation 6s '36	62	60½
Laclede Gas rfg 5s '34	88½	88½
Laclede Gas 5½s' 53 C	62	61¾
Lake Shore & MS 3½s '97 reg	72	72
Lake Shore & MS 3½s '97	75¾	75¾
L'Autaro 6s '54	3½	3½
Lehigh Val (Pa) con 4s 2003	36½	36½
Lehigh Val Coal 5s '33	73	72
Lehigh Val Coal 5s '34	100⅛	100⅛
Loew's Inc 6s '41	81	81
Long Island gen 4s '38	95	95
Long Island rfg 4s '49	82¾	82¾
L&N rfg 4½s C 2003	56¼	56
L&N rfg 5s 2003 B	60¾	60
Manhat Ry con 4s '90	27	27
Market St Ry gold 7s '40	71¼	71¼
Meade 6s '45 ww	48	48
Metro Edison 4½s '68	84⅝	84⅝
Metro Water 5½s '50	68⅛	68⅛
Midvale Steel col 5s '36	93¾	93¼
Mil El Ry & Lt 1st 5s' 61	77	77
Mil El Ry & Lt 5s '71	77	76¼
Min StL & SSM 5s gtd	42½	42
Mo Ill 5s '59	26½	26¼
Mo K & T 1st 4s '90	75⅛	75
Mo K & T adj 5s A '67	33½	33½
Mo K & T pl 5s A '62	65	65
Mo Pacific gen 4s '75	10½	9⅞
Mo Pacific rfg 5s A '65	22	21¼
Mo Pacific 5s F '77	21⅝	20½
Mo Pacific 5s G '78	21¼	20½
Mo Pacific 5s H '80	21	20¾
Mo Pac 5s L '81	21⅝	20½
Mo Pacific 5½s '49	10½	9¾
Mobile & O mont 5s '47	4⅝	4⅝
Namm Sons 6s '43	66¼	66
Nat Dairy Prod 5½s '48	84½	84⅛
New Eng T&T 5s' 52	108⅝	108⅛
N J Pow & Lt 4½s '60	82	82
N O T & M 5s A	20	20
NYC&HR deb 4s '34	67½	67
NYC&HR rfg & im 4½s 2013	42½	41½
NYC&HR rfg & im 5s 2013	44⅛	43¾
NYC L SL cou 3½s '98	67¼	67¼
NY Chi & StL 1st 4s '37	70	69⅞
NY Chi & StL 4½s '78	14¾	14
NY Chi & StL 5½s '74	16	15⅝
NY Chi & StL 6s '40 rct	42	41½
NY Dock Co 5s '38	37	34¾
NY Edison rfg 6½s '41	113¼	113
NY GELH&P pur m 4s '49	101⅛	101⅛
NY GELH&P 5s '48	111⅜	111⅜
NY NH&H 4½s '67	63	63
NY NH&H clt 6s '40	60	60
NY Railway inc 6s '65	⅝	⅝
NY State Ry 6½s B '62 ct	1	1
NY Steam Corp 6s '47	107¾	107½
NY Tel gen 4½s '39	104⅝	104⅝
NY Trap Rock 6s '46	60	60
Niag Lock & O U 5s '55	102	102
Niag Share 5½s '50	60½	60½
Norf & W con 4s '96	97	97
Norf & W PC&C 4s '41	94⅝	94⅝
Nor Am Cement 6½s '40	19¾	19¼
North Am Co 5s '61	84	83½
Nor Am Ed 5s C '69	75½	74¾
Nor Ohio Tr & Lt 6s A '47	102⅝	102½
Nor Pacific gen 3s 2047	56¾	56
Nor Pacific pr ln 4s '97	84½	83½
Nor Pacific 4½s A 2047	60⅛	60⅛
Nor States Pow 5s A '41	102	102
Ohio Pub Ser 7½s A '46	101¼	101¼
Ore Short Line rfg 4s '29	101½	101¾
Ore Short Line gtd 5s '46	103½	103½
Ore Wash RR & N 4s '61	83	82⅜
Otis Steel 6s '41	17⅞	17⅞
Pac Coast 1st 5s '46	31	31
Pac Gas & Elec 5s '42	103⅞	103⅞
Pac Tel & Tel 1st 5s '37	106⅜	106⅛
Paramount Public 5½s '50	15⅜	15⅜
Paramount Bwy 5½s '51	38	37
Paramount Fam Las 6s '47	16½	15⅛
Parmlee Trans 6s '44	7⅛	7⅛
Penn Dixie Cement 6s '41	44½	44½
Penn Pow & Lt 4½s '81	93½	92⅞
Penn Railroad con 4s '48	96⅞	96⅝
Penn Railroad con 4s sta '48	95	95
Penn Railroad 4½s D '70	63	62½
Penn Railroad 4¾s '63	82	79
Penn Railroad gen 4½s '65	80⅞	78½
Penn Railroad gold 6½s '36	100¼	100
Philadelphia Co 5s '67	83⅜	83½
Philadelphia Elec Co 4s '71	98⅝	98⅛
Philadelphia Elec Co 4½s '67	104¾	104¾
Phil & Read C&I 6s '49	45	44½
Pillsbury Flour M 6s '43	101	100⅞
Pitts & West Va Ry 4½s '60 C	30¾	30⅝
Portland Gen Elec 4½s '60	61	60½
Postal Tel & Cable 5s '53	33¼	32
Pub Svc E&G 4s	98⅝	98⅝
Pub Svc E&G 4½s '67	103¾	103⅝
Pure Oil 5½s '37	78½	78¼
Pure Oil 5½s '40	76	76
Read Cen RR NJ col 4s '51	71	71
Revere Cop & Br 6s '48	62⅝	62½
Rio G & W 1st 4s '39	558⅝	58⅝
Rochester Gas 5s	103	103
Rock I Ar&Lou 4½s '34	23¾	23½
St Louis & SF 4s A '50	9¼	9
St Louis & SF 4½s '78	7¾	7½
St Louis & SF 4½s ct sta	7¼	7¼
St Louis & SF 5s B '50	9⅝	9⅝
St Louis SW 1st 5s '52	59½	59½
StP & KCSL 4½s '41	33	33
StP Union Depot rfg 5s '72	99⅜	99⅜
San Ant & Ar P 1st 4s '43	59	59
Seabd AL rfg 4s '59	2¼	2¼
Seabd AL 6s	2⅝	2⅝
Seabd A L 6s ct	2	2
Sharon Steel Hoop 5½s '48	38⅛	37
Shell Pipe 5s '52	85¼	85⅛
Shell Union 5s '47	86	86
Shell Union 5s ct ww '49	85	85
Sinclair Cn O col 7s '37	99	98⅞
Sinclair Cru O 5½s '39	101⅜	101¾
Sinclair Pipe L sf 5s '42	103¾	103¼
Skelly Oil Co 5½s '39	63	62¼
Solvay Amer Inv 5s '42	86	86
Southern Bell Tel & T 5s '41	106¼	105&
Southern Colo Pow 6s '47	78½	77
Southern Pacific col 4s '49	52	52
Southern Pacific 4½s '68	46½	46
Southern Pacific 4½s '69 ww	45½	45¼
Southern Pacific 4½s '81	45⅝	45
Southern Pacific col 5s '44	75⅞	75½
Southern Pac Ore A 4½s '77	63¼	63
Southern Ry gen 6s '56	25	25
Southern Ry gen 4s '56	18⅝	18¼
Southern Ry gen 6½s '56	26¾	25
Southwest Bell Tel rfg 5s '54	105⅝	105⅞
Stand Oil NJ 5s '46	104⅝	104⅝
Stand Oil NY 4½s '51	97	96⅞
Studebaker 6s '42	44¾	44½
Tenn Elec Power 6s '47	95⅝	95¼
Ter RR Asso StL rfg 4s '53	77½	77½
Ter RR Asso StL rg 5s '44	99	99
Texas Corp 5s '44	91⅛	91¼
Tex & Pac 5s C '79	44	44
Third Ave adj 5s '60	22¼	22
Union El L & P 1st 5s '57	103	102⅞
Union Oil Cal 6s '42	103¾	103¾
Union Pacific 1st 4s '47	98⅞	98½
Union Pacific rfg 4s 2008	88¼	88
Union Pacific 4½s '67	86½	86½
US Rubber Cons '47	45½	45
Utah Lt & Trac 5s '44	67	67
Utah Pow & Lt 5s '44	68⅝	68
Util Pow & Lt 5s '59 ww	28¼	28
Util Pow & Lt 5½s '47	31½	31½
Vertientes Sugar 7s '42 ct	2	1⅞
Virginia Elec & Pow 5½s	102	102
Virginia Ry 4½s B '62	83	83
Virginia Ry 5s '62	91½	91½
Virginia Ry & Power 5s '34	102¼	102¼
Wabash RR 5s B '76	5	5
Walworth 6s '45	22	22
West Pa Pow 5s A '46	106	106
West Pa Pow 5s G '56	106	106
Western Electric 5s '44	99½	99⅜
Western Maryland 4s '52	56⅝	56¼
Western Pacific 5s A '46	27	27
Western Union 5s '51	57	57
Western Union 6½s '36	73⅞	73⅞
Western Union 5s '60	56⅝	56
Wheeling L Erie 1st 5s '30	111	111
Wheeling Steel 5½s '48	61	61
White Sew Mach 6s '36 xw	32½	32½
Youngstown Sheet 5s A '78	57	56½

LIBERTY BONDS

	High	Low	Last Dec19	Last Dec17
3½s '47	101.31	101.31	101.31	101.30
1st 4¼s '47	102.2	102.	102.	102.00
4th 4¼s '38	103.23	103.21	103.22	103.22
US 3s '55	96.22	96.17	96.22	96.17
US 3⅛s '49	98.10	98.5	98.10	98.6
US 3⅜s '43 March	101.18	101.18	101.18	101.18
US 3⅜s '43 June	101.22	101.22	101.22	101.21
US 3⅜s '47	101.7	101.4	101.7	101.4
US 3¾s '56	103.20	103.18	103.20	103.13
US 4s '54	105.22	105.14	105.22	105.13
US 4¼s '52	109.10	109.4	109.10	109.3

FOREIGN BONDS

	High	Low
Akershus 5s '63	68	68
Antioquia 7s A '45	6½	6¼
Antioquia 7s B '45	6¼	6¼
Antwerp 5s '58	74¾	74¾
Argentine Gov 6s June '59	42½	42¼
Argentine Gov 6s Oct '59	44	41
Argentine Gov 6s May '60	42¾	42½
Argentine Gov ½s Sept '60	43	42¾
Argentine Gov 6s Oct '60	41	41
Argentine Gov 6s May '61	43	41
Argentine Gov 6s '57 A	43½	41
Argentine Gov 6s '58 B	42½	41¼
Australia 4½s '56	70¾	70¼
Australia 5s '55	76	75
Australia 5s '57	75¾	75
Batavian Pet 4½s '42	93¾	93½
Belgium (King) 6s '55	92½	91¼
Belgium (King) 6½s '49	99½	98½
Belgium (King) 7s '55	102½	101¾
Belgium (King) 7s '56	102⅝	101½
Berlin (City) 6s '58	43	43
Berlin (City) 6s '50	47	47
Berlin Elec 6½s '41	62½	62½
Berlin Elec 6½s '59	58	57¾
Berlin Elev (City) 6½s '51	52⅞	52
Berlin Elec 6s '55	54	53¾
Bogota (City) 8s '45	17	17
Bolivia (Rep) 7s '69	4	4
Bolivia (Rep) 8s '47	4¼	4
Bordeaux (City) 6s '34	104¾	104¾
Brazil (Cen El Ry) 7s '52	14	14
Brazil 6½s '27-'57	16¼	16
Bremen 7s '35	64⅛	64⅛
Brisbane 5s '57	66	66
Brisbane 5s '58	66	66
Budapest (City) 6s '62	23	23
Buenos Aires 6s Apr '60	35½	35½
Buenos Aires 6s '61 (Prov)	18	17¼
Buenos Aires (Prov) 6½s' 61	18	18
Buenos Aires 6½s '55	37¾	37½
Caldas (Rep) 7½s '46	11½	11½
Canada (Dom) 4½s '36	98⅞	98⅞
Canada (Dom) 4s '60	86⅛	85¾
Canada (Dom) 5s '52	100	99⅞
Cauca Valley 7½s '46	9⅞	9⅞
Chile (Bank) 6½s' 57	10	10
Chile (Bank) 6¾s '61	8¾	8¾
Chile (Bank) 6s '62	9	8½
Chile (Rep) 6s' 60	5⅛	5⅛
Chile (Rep) 6s Jan '61	5½	5½
Chile (Rep) 6s' 62	9	8¾
Chile (Rep) 7s '42	6⅛	6⅛
Chilean Loan 7s '60	3⅝	3½
Cologne (City) 6½s' 50	47	47
Colombia Mtg Bk 6½s '47	25	25
Copenhagen (City) 4½s '53	67⅞	67⅞
Copenhagen (City) 5s' 52	70	69⅞
Cordoba (City) 7s '57	10½	10¼
Cuba (Rep) 5½s '45	42½	42½
Cundi (Rep) 6½s '59	10	10
Denmark (King) 4½s '62	72	71⅝
Denmark (King) 5½s '55	84¼	83¾
Denmark (King) 6s' 42	88½	88½
Duke Price Power 6s '66	43¾	43
Dutch EI 6s '47	100	100
Finland 5½s '58	56	56
Finland (Rep) 7s '50	65⅞	65¾
French (Rep) 7s '49	118¼	117¾
French (Rep) 7½s '41	125½	125
Geisenkirchen Min 6s '34	69	68¾
German 7s '49	78	77
Germ Cen Ag Bk 6s '38	61⅞	61⅛
Germ Cen Ag Bk 6s July '60	52¼	51¾
Germ Cen Ag Bk 6s Oct '60	52¼	52
Germ Cen Ag Bk 7s '50	62	61¾
Germ Con Agr 6½s '58 rcts	44½	44
Germ El Pow 6½s '50	53⅜	53½
Germ Gen Elec 6s '48	47⅝	46½
Germ Gen Elec 6½s '40	50¼	50
Germ Gen Elec 7s '45	54¼	54¼
Germ Gov Int 5½s '65	57¼	56
Good Hope I&SW 7s '45	56	56
Graz 8s '54	46¾	46⅝
Haiti (Rep) 6s '52	75¼	75¼
Hamburg 6s '46	48	48
Hansa 6s '39 ww	46½	46¼
Heidelberg (City) 7½s '50	53¾	53¾
Helsingfors 6½s '60	48	47½
Hungary Mun 7s '46	13½	13½
Ilseder Steel 6s '48	47	46¼
Italian Pub Util 7s '52	87¾	87¾
Italy (King) 7s '51	98½	98¼
Jap (Con Pwr) 6½s '50	35	35
Jap (Im Gov) 5½s '65	49¼	49
Jap (Im Gov) 6½s '54	59½	59¼
Yugoslavia Bk 7s '37	19¼	19¼
Karstadt 6s '43	28¼	28
Kreuger & Toll 5s '59	13¼	13
Leipsig (City) 7s '47	52⅛	51⅛
Lyons (City) 6s '34	104⅝	104⅝
Marseilles (City) 6s '34	104⅝	104⅝
Mex 6s small A	2⅞	2⅞
Mex 6s A	3	3
Mex 5s A	3¼	3¼
Milan (City) 6½s '52	66⅛	66
New South Wales 5s '57	73⅝	73¼
New South Wales 5s '58	73	73
North German Lloyd 6s '47	40⅞	40⅞
Norway (King) 5s '63	77⅝	77⅛
Norway (King) 6s '43	85½	85½
Norway (King) 6s '44	85⅞	85½
Norway (King) 6s '52	84⅛	84⅛
Norwegian El 5½s '57	68⅛	68⅛
Oriental Dev 5½s '58	39⅝	39⅝
Oriental Dev Ltd 6s '53	43⅛	43⅛
Panama (Rep) 5½s '53	98¼	98¼
Pernambuco (State) 7s '47	6	6
Peru (Gov) 6s '60	4⅝	4⅜
Poland (Gov) 6s '40	52	52
Poland (Gov) 7s '47	51	50⅛
Poland (Gov) 8s '50	58	57
Porto Ale (City) 8s '61	9½	9½
Prussia 6½s '51	52	50⅞
Prussia 6s '52	50½	49⅞
Rhine Westphalia 6s '52	58	57⅛
Rhine Westphalia 6s '53 ww	58⅛	55
Rhine Westphalia 6s '55 ww	58⅛	55⅛
Rhine Ruhr 6s '53	49	49
Rhinelbe 7s '46	57	57
Rome (City) 6½s '52	88½	88⅝
Royal Dutch 4s '45 ww	87	87
San Paulo (City) 6½s '57	8⅛	8⅛
San Paulo (City) 8s '52	12	12
Sao Paulo (State) 6s '68	8¼	8¼
Sao Paulo (State) 7s '40	54	53½
Saxon Pub Wks 7s '45	60	60
Serbs Cro & Slov 7s '62	19	19
Serbs Cro & Slov 8s '62	18⅝	18⅝
Silesia (Prov) 7s '58	41⅛	41
Sydney 5½s '55	68⅛	68
Sweden (King) 5½s '54	96	95⅝
Swiss Government 5½s '46	104	104
Taiwan Elec 5½s '71	40½	40
Tokyo (City) 5½s '61	42	42
Tokyo Elec Lt 6s '53	37⅞	37⅛
Tyrol 7½s '55	51⅛	51⅛
U K Gt Br & I 5½s '37	103⅝	103⅛
Uni Stl W 6½s A '47	51	50
Uni Stl W 6½s A '57	51⅛	50
Unterelbe 6s '53	50	50
Uruguay (Rep) 6s '60	56⅛	56
Westphalia El 6s '53	46½	46

First Quarter Prospects For Better Business

In its summary of the general business situation, the Standard Statistics Company, of New York, says:

"A preliminary survey of the outlook for the first quarter of next year indicates that no leading industry is likely to experience greater volume than in the corresponding period of 1932. The mere statement of this conclusion, however, obscures a definitely favorable trend, as compared with the relative showings of most trades in both the third and fourth quarters of the present year.

"First quarter 1933 industrial activity probably will be quite uniformly higher than that of the current three-month period, excluding retail trade, building and several other lines in which the trend is seasonally downward.

"The lag in most divisions, moreover, will be materially smaller than that which occurred in the corresponding quarter of 1932.

"Additionally, profit margins, as a result of adjusted costs and freedom from inventory losses, are likely to show definite betterment.

"The ratio of decrease in earnings for most industries is becoming smaller with each succeeding month, and this encouraging phase must not be overlooked in surveying prospects for the early part of 1933."

MONEY MARKET

New York Quotations

Call loans	Today	Last Pre.	Yr. Ago
Stock Exch	1%	1%	2½%
Curb Exch. renewal rate	1½%	1½%	3%
Com paper	1½	1½	3¾@4
Bar silver	25¼c	25⅛c	31⅝c
Time loans—60 to 90 days	½	½	3 @3½
4 to 6 months	¾@1	¾@1	3 @3½

Bankers' Acceptance Market

30 days	½@ ⅜	½@ ⅜	3⅛@3
60 days	½@ ⅜	½@ ⅜	3⅛@3
90 days	½@ ⅜	½@ ⅜	3⅛@3
4 months	⅝@ ½	⅝@ ½	3¼@3
5 months	⅞@ ¾	⅞@ ¾	3⅞@3¾
6 months	⅞@ ¾	⅞@ ¾	3⅞@3¾

London Quotations

Call money	½%	½%	3⅞%
Short bills	1 @1⅛	1⅛@1⅛	5¾@6
3 mos bills	1⅛@1⅛	1⅛@1⅛	5¾@6
Bar gold	124s 1½d	125s 3½d	122s 6d
Bar silver	17d	17d	20⅝d

Boston Quotations

Call money	2%	2%	3½%
Com paper	2	2	3¾@4½

Leading Central Bank Rates

Atlanta	3½%	Bucharest	7%
Boston	3½	Budapest	4½
Chicago	2½	Calcutta	4
Cleveland	3½	Copenhagen	3½
Dallas	3½	Helsingfors	6½
Kansas City	3½	Lisbon	6
Minneapolis	3½	London	2
New York	2½	Madrid	6½
Philadelphia	3½	Oslo	4
Richmond	3½	Paris	2½
San Francisco	3½	Prague	4½
St. Louis	3½	Riga	6
Amsterdam	2½	Rome	5
Athens	9	Sofia	2½
Berlin	4	Stockholm	3½
Berne	2	Tokyo	5.11
Bombay	4	Vienna	6
Brussels	3½	Warsaw	6

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling: Demand	$3.31⅝	$3.31⅛	$4.8665
Cables	3.31⅝	3.31¼	4.8665
France—franc	.0390⅛	.0390¼	.0392
Belgium—belga	.1384½	.1385	.139
Italy—lira	.0512	.0511¾	.0526
Germany—mark	.2381	.2380½	.2381
Austria—schill'g	.1400	.1400	.1407
Cz'ch'via—crown	.0296⅛	.0296½	.0296
Denmark—krone	.1716	.1720	.268
Finland—finm'rk	.0155	.0155	.0252
Greece—dr'chma	.0600	.0600	.129
Holland—florin	.4019	.4018	.402
Hungary—pengo	.1700	.1700	.1749
Norway—krone	.1705	.1710	.268
Poland—zloty	.1118	.1118	.1122
Port'gal—escudo	.0300	.0300	.4420
Roumania—leu	.0600	.0600	.5960
Spain—peseta	.0816	.0815	.193
Sweden—krona	.1805	.1808	.268
Switz'land—franc	.1925	.1924	.193
Yugoslavia—dinar	.0179	.0179	.0176
Far East			
Hong Kong—dol	.2165	.2162½	*
Shanghai—tael	.2791	.2762½	*
India—rupee	.2510	.2510	.3650
Japan—yen	.2112½	.2112½	.4984
Java—florin	.4018	.4018	.4020
Phil Islnds—peso	.4975	.4975	.50
Sts Stlments—dol	.3862½	.3862½	.5678
South America			
Argentina—dol	.2581	.2581	.4245
Brazil—milreis	.0763	.0763	.1196
Chile—peso	.0650	.0650	.12165
Colombia—peso	.9500	.9500	.9733
Peru—sol	.1600	.1600	.4000
Uruguay—peso	.4750	.4775	1.0342
Canada			
Canada—dollar	.8725	.8750	1.00
Mexico			
Mexico—peso	.4914	.4914	.4985

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

CHICAGO BOARD

(Reported by Clark, Childs & Keech, Boston)

Wheat	Open	High	Low	Close	Net Chg
December	.45	.45	.43⅞	.44¼—	⅛
May	.47⅛	.47⅜	.45⅞	.46⅛—	⅝
July	.47½	.47½	.46¼	.46⅝—	⅝
Corn					
December	.23¼	.23¼	.22⅞	.23⅛+	¼
May	.27⅝	.27⅝	.27	.27⅛—	⅜
July	.29	.29⅛	.28½	.28⅝—	¼
Oats					
December	.14⅞	.15⅛	.14⅞	.14⅞—	⅛
May	.17⅜	.17⅜	.17⅜	.17⅜—	⅛
Lard					
January	4.25	4.25	4.20	4.20	—.05
March	4.20	4.20	4.12	4.12	—.08
May	4.25	4.25	4.20	4.22	—.03

Winnipeg Wheat

	High	Low	Last	Net Chg
December	.41⅛	.39⅞	.40⅛—	⅝
May	.43⅜	.42⅝	.42⅜—	½
July	.45	.43½	.43¾—	⅝

Kansas City Wheat

	High	Low	Last	Net Chg
December	.39½	.39½	.39½—	⅜
May	.41⅝	.40¾	.40¾—	¼
July	.41¼	.40⅜	.40⅜—	⅝

YOUNGSTOWN OPERATIONS

YOUNGSTOWN, Dec. 19 — Youngstown Sheet & Tube Co. operations the coming week will be unchanged at 12 per cent. A year ago operations were at 18 per cent.

The World's Business

By H. B. ELLISTON

Special to The Christian Science Monitor

NEW YORK, Dec. 19—Till Thursday's payment, which was rendered entirely in gold, Great Britain has used two media for remitting its war debt payments to Washington: United States Government bonds and cash. Its total payments have amounted to $1,911,798,299, of which $1,351,720,000 has been paid under the annuity arrangement called the debt settlement, signed in 1923. Of this latter sum 80 per cent has been delivered in bonds.

Paying in Government bonds is a unique way of settling a debt. It was adopted for the war debts because these war debts are still represented in the United States by those very bonds. The Government is a kind of intermediary. It lent money already borrowed from its citizens, the evidence of which reposes in family strong boxes under the name of Libertys. Libertys still outstanding amount to $8,201,550,000. When the Government raised this money it promised to apply repayments by the foreign debtors to the purchase and cancellation of these bonds. The debt settlements expanded this arrangement. War debtors could themselves buy the bonds and deliver them instead of cash, at their option. The bonds would be acceptable at par.

Bond Payments Save Money

Such an arrangement has helped the war debtors save a little money on their remittances. For the available bonds do not stay at par. Obviously, a bond which is bought at less than par, but which is acceptable by the Treasury in Washington at par, yields a saving to the debtor government. Hence the preference for bonds.

A glance over the quotations last week will show that two government issues are currently selling below par, Treasury 3⅛s and Treasury 3s. The latter could have been bought at 96.25. If the British Government had done so, the saving would thus have been $3.75 per $100. With the payment totaling $95,550,000, it would have amounted to about $3,500,000. Why, then, didn't the British buy bonds with their gold?

The reason can only be guessed at. But it seems clear that the British wished to keep this particular payment very special. Paying in gold, which has never been done before, satisfied this desire at the British end. By allowing the gold to proceed all the way from debtor to creditor, Great Britain put the payment very definitely in a special category, and paid $3,500,000 for the privilege.

Dollars Scarce Abroad

Even when Britain paid in bonds, it had first to buy the dollars, as the only currency acceptable in the United States for bonds. Dollars are rendered available to foreigners when Americans buy foreign goods and foreign services and when Americans lend or otherwise remit dollars to foreigners. Activity in all these directions has run down, and dollars are in short supply on the foreign exchange market.

Much of the demand for dollars is represented by debts owing to the United States. As is now generally appreciated, debts retain a fixity rivaled only by taxes. For instance, war debt payments by Great Britain are this year precisely what they were in 1923, whereas American purchases of British goods are a fifth of the 1923 total.

This lack of relation marks the beginning of any approach to the much-discussed "transfer problem." The problem passes from theory to the realm of practical affairs when competition sets in for the dwindling supply of dollars. Dollars go up and foreign currencies go down. Now the pound has rallied; payment in gold avoided any dealings in exchange.

Assuming that Britain intends to go back to the gold standard, the desiderata, according to British comment, are that it must have (a) enough gold, and (b) sufficient assurance of international commercial policies which will allow it to stay on the gold standard. We need bother only about the former.

Gold Drops Under Minimum

What constitutes a sufficiency of gold depends upon quite relative measurements. According to Mr. A. E. Feavearyear, in his book "The Pound Sterling," even before the war France had four times as much gold as Britain had, and Germany nearly twice as much; yet they placed restrictions upon the movement of gold, while Britain allowed hers to move freely in and out. At the beginning of June, 1931, the British gold reserve had mounted to $793,000,000. Then began the spectacular drain that persuaded Britain to desert gold as a standard before it all left her.

The low point in the current phase was reached in November, 1931, when the stock amounted to $587,000,000, translated at the gold par of exchange. A rise got under way until, a week ago, it touched $679,000,000. The remittance to the United States of $95,550,000 will now reduce holdings to $584,000,000, the lowest point since July, 1920, but still well above the minimum recommended by the Macmillan Committee in June, 1931, which was $360,000,000. So on this count Britain, if it is thinking of going back to the gold standard, has nothing to worry about.

But the chief consideration to bear in view is that British gold has no present connection with British credit and currency. Gold in Britain is like a grand piano which a person, having no room for it in his house, stores in a warehouse. Some day the piano may be needed when he moves to a new house. Till then it has no function. Similarly, when Britain moves back to the gold standard, the metal will again be the base of the existing credit and currency, but remains at present functionless.

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)	High	Low	12:30
1 Acme Wire vtc	5⅜	5⅜	5⅜
1 Air Invest vtc	⅞	⅞	⅞
†50 Alum Co Am	50	49	49¼
1 Am Beverage	3⅝	3⅝	3⅝
5 Am Cit P&LB	4¼	4¼	4¼
5 Am Corp	⅛	⅛	⅛
2 Am Cyan B	3¾	3¾	3¾
1 Am El Sec pf	3⅞	3⅞	3⅞
3 Am & Fgn P war	5	4¾	5
†56 Am Founders	13-16	13-16	13-16
5 Am Gas & El	31¾	30⅞	31
18 Am G&E pf	5	4⅞	4⅞
2 Am Sup P 1 pr	67⅞	67⅞	67⅞
†50 Armstrong Ck	4⅝	4	4⅝
2 As G&El A	1⅝	1⅝	1⅝
2 Atlas Corp	7¼	7¼	7¼
B			
†25 Bell Tel Can (7)	81	81	81
1 Blue Rid cv pf (3h)	27⅝	27⅝	27⅝
5 Braz T L	8⅝	8⅝	8⅝
1 Burma Ltd (.045g)	1½	1½	1½
C			
1 CAM Co vtc	⅛	⅛	⅛
1 Celanese pf (7)	60	60	60
2 Cen St El	2⅝	2½	2⅝
1 Chain & Gen Equit	¾	¾	¾
28 Cities Service	2⅝	2⅝	2⅝
1 Cit Serv pf	17½	17½	17½
†75 ColumG&E cvpf (5)	90	88	90
1 Colum O&G vtc	1	1	1
23 Comwlth & So war	⅝	⅛	⅛
2 ConsG&EBalt (3.60)	63⅞	63⅞	63⅞
101 Cord Corp	7⅞	7	7½
11 Creole Pet	2⅝	2⅝	2⅝
1 Crocker Wh	3⅝	3⅝	3⅝
D			
7 Deere & Co	10¾	10½	10½
1 Detroit Aircraft	⅛	⅛	⅛
5 Dubilier Con	⅝	⅝	⅝
E			
78 El Bond & Sh	20⅝	20⅜	20½
3 El Bond & Sh pf	40	39	40
1 El Bo & Sh 5 pf	36½	36½	36½
1 El Pow As	4⅛	4⅛	4⅛
†75 El P&L 2d pf A	10½	10½	10½
1 Elect Share	3⅝	3⅝	3⅝
F			
3 F E D Corp stpd	4⅛	4⅛	4⅛
2 Fisk Rub	1⅜	1⅜	1⅜
1 Fisk Rub pf	23½	23½	23½
1 Ford M Can A	6	6	6
1 Ford Mot Ltd	3¼	3¼	3¼
G			
1 Glen Alden	9	9	9
1 Globe Uderwr	4½	4½	4½
1 Goldfield Cons	⅛	⅛	⅛
5 Goldman Sachs	3¼	3¼	3¼
†10 Gt Atl & P nv	146	146	146
1 Gulf Oil Pa	27¼	27¼	27¼
H			
2 Hydro El Sec	7¼	7¼	7¼
I			
5 Internat Pet	10	9⅞	9⅞
1 Interest Equit	½	½	½
L			
1 Lefcourt Real	1⅛	1⅛	1⅛
M			
1 Mavis Bott A	⅝	⅝	⅝
6 Mesabi Iron	⅝	⅝	⅝
25 Mexico-Ohio Oil	2	2	2
3 Mid St Pet B vtc	¼	¼	¼
3 Mount & Gulf Oil	¼	¼	¼
N			
1 Nat Bellas Hess	1⅝	1⅝	1⅝
10 Nat Bond & Sh	24	23⅞	24
1 Nat-Fuel G	12½	12½	12½
160 Nat P&L 6% pf	65	65	65
2 Nat Un Rad	½	½	½
2 Newberry (J J)	13⅛	13⅛	13⅛
5 N J Zinc	28½	28¼	28½
12 Niag Hud Pow	15⅞	15⅝	15⅞
1 Niag Hud A war	⅝	⅝	⅝
1 Niag Share Md B	5	5	5
160 †Niles-Bem-P	5½	5	5½
3 Novadel-Ag	46¼	46	46¼
O			
1 Ohio Brass B	5⅝	5⅝	5⅝
74 Ohio Cop	½	½	½
1 Outbrd Mot B	½	½	½
P			
1 Penn G&E A	6⅛	6⅛	6⅛
12 Pennroad	1⅛	1⅛	1⅛
1 Pa Wat & Pow	51	51	51
1 Phoenix Sec	½	½	½
1 Pioneer Gold	3⅝	3⅝	3⅝
1 Propper McCul Hos	2	2	2
2 Pyrene	2⅝	2⅝	2⅝
R			
4 Relian Intl A	2½	2½	2½
3 Reybarn Inc	⅝	⅝	⅝
3 Reynolds Inv	⅛	⅛	⅛
S			
6 St Regis Pap	3¼	3¼	3¼
2 Salt Cr Prod	3⅝	3⅝	3⅝
1 Selected Indus	1⅛	1⅛	1⅛
2 Sentry S Con	⅛	⅛	⅛
1 Shattuck Denn	1	1	1
2 Shenandoah	2½	2½	2½
1 South Pipe	4½	4½	4½
13 St Oil Ind	21⅜	21⅜	21⅜
1 Sun Invest	2	2	2
3 Swift & Co	7⅜	7⅜	7⅜
†50 Swiss-Am El pf	31	31	31
T			
1 Technicolor	2⅛	2⅛	2⅛
1 Teck-Hugh G	3⅛	3⅛	3⅛
1 Trans-Lux	1⅝	1⅝	1⅝
U			
3 Union Oil	9½	9½	9½
3 Unit Corp war	3½	3½	3½
15 Unit Founders	1¼	1¼	1¼
4 United Gas	1⅞	1⅞	1⅞
1 Unit Gas pf	25¼	25¼	25¼
11 Un Lt&Pow A	4½	4⅜	4½
2 Un Lt&P cv pf	20½	20½	20½
26 Unit Prof Shar	⅝	⅝	⅝
2 Unit Verde	2½	2½	2½
1 Utility Equities	2⅜	2⅜	2⅜
6 Util Power & Lt	1⅜	1⅜	1⅜
1 Utility & Ind	1	1	1
1 Util & Ind pf	3⅝	3⅝	3⅝
W			
1 West Auto Sup A	10	10	10
1 Woolworth Ltd	12⅛	12⅛	12⅛

DOMESTIC BONDS

Sales	High	Low	12:30
8 Ala Pow 5s '46	97	96½	97
12 Ala Pow 4½s '67	76	76	76
2 Alumin Co 5s '52	96½	96½	96½
2 Alumin Ltd 5s '48	59	59	59
2 Am El&P 6s '57 A	24	24	24
2 Am G&E 5s 2028	83¼	83⅛	83¼
1 Am Rad 4½s '47	94	94	94
3 Am Roll M 4½s '33	59	58	59
2 Appal Gas 6s '45	3⅝	3⅝	3⅝
1 Appal Gas 6s '45 B	3⅝	3⅝	3⅝
10 AppalElecPw 5s '56	87	87	87
4 Appal Pw 6s 2024A	75	74½	75
1 Ark P&L 5s '56	83½	83½	83½
18 AsG&E 5½s'38invctf	22	21¾	22
7 As G&E 5½s '77	26¾	26¼	26¾
7 As G&E 5s '68	21¾	21½	21½
5 As G&E 4½s '49 C	21	20¾	20¾
2 As Tel Ut 5½s '44 C	21⅞	21⅞	21⅞
10 As T&T 5½s '55 A	24	23½	24
14 Balt&ORR 5s F '96	39½	39¼	39½
14 Baldw Loc 5½s '33	84	82½	82½
5 BelulTCan 5s '55 A	97¾	97½	97½
6 BellTCan 5s '57 B	96¼	95⅞	96
2 Caro P&L 5s '56	66½	66½	66½
21 Cedar Rap Mfg 5s '53	94	94	94
14 Cen P&L 5s '56	66⅞	66⅞	66⅞
1 Cen P Svc 5½s '49	3	3	3
1 Cen St El 5½s '54	39⅞	39⅞	39⅞
1 Cen St El 5s '48	38⅝	38⅝	38⅝
1 Cen StP&L 5½s '53	39	39	39
3 Chi DistE 5½s '35 B	86½	86½	86½
28 Cities Ser 5s '50	36⅜	36	36⅜
3 Cit SP&L 5½s '49	38¾	38⅛	38¾
5 Cit S Pow 5½s '52	38⅝	38⅛	38⅝
19 Clev E Ill 5s '39	105⅝	105½	105½
1 Comw'l Ed 5s '53 A	103	103	103
12 Comw'l Ed 4s '81 F	88¼	88	88¼
2 Comw'l Ed 5½'62 G	105⅝	105½	105½
3 Commun P&L 5s '57	47	47	47
4 Conn L&P 5s '62 D	105¼	105¼	105¼
5 Conn Riv P 5s '52 A	96⅝	96⅝	96⅝
1 Con GELt&P 4½ '35	104	104	104
3 C GEL&P Balt 4s '81	98½	98⅜	98½
11 Con Gas Ut 6s '43 A	26	25	25½
4 Consum P 4½s '58	102½	102½	102½
13 Crane Co 5s '40	66	66	66
2 Cudahy P 5½s '37	91½	91¼	91½
10 Dallas P&L 6s '49 A	105½	105⅛	105½
1 Dayton P&L 5s '41	104¾	104¾	104¾
1 Derby G&E 5s '46	73	73	73
2 Det C Gas 6s '47 A	93	93	93
5 Det C Gas 5s '50 B	87	87	87
2 Det Int Br 6½s '52	4½	4½	4½
1 Det Int Br 7s '52	½	½	½
2 Dix Gulf G 6½s '37A	78½	78½	78½
6 East Ut In 5s'54A	19¼	19¼	19¼
36 Ed El Ill 5s'35	102⅝	102⅝	102⅝
1 Elec P&L 5s 2030	43	43	43
11 Emp O&R 5½s'42	41¼	40¾	41
3 Gatin P 6s'41	48⅝	48⅝	48⅝
6 Gen Mot Ac 5s '36	103½	103⅜	103⅜
1 Gen W Wk 5s'43 A	46½	46½	46½
1 Gen W Wk 6s'44 B	13	13	13
1 Glen Ald Coal 4s'65	57½	57½	57½
7 Gulf Oil Pa 5s'47	98⅛	98⅛	98⅛
2 Gulf Oil Pa 5s'37	100½	100½	100½
1 Hall Pr 5½s'47 A	58⅜	58⅜	58⅜
11 Hous L&P 5s'53 A	98½	98⅜	98½
1 Hygrade Fds 6s'49A	42	42	42
18 Idaho Pw 5s '47	100	99½	99½
6 Ill Cen 4½s '34	41	40	41
5 Ill Pw&L 5s '56 C	65	65	65
1 IllP&L 6s '53 A	69¼	69¼	69¼
1 Ill P&L 5½s '54 B	66	66	66
1 Ind Svc 5s '50	32¾	32¾	32¾
4 Indpls P&L 5s '57 A	91⅝	91⅝	91⅝
1 InsullUtInv 6s'40B	1⅛	1⅛	1⅛
11 InterPSec 7s'52F	81	80¾	80¾
5 InterSecAm 5s '47	49	49	49
10 Inters Pow 5s '57	61⅛	61¼	61¼
3 Ia-Neb L&P 5s '61 B	81¾	81¾	81¾
3 Ia P&L 4½s '58 A	88	85½	88
7 JerCenP&L 4½s'61C	91⅛	91⅛	91⅛
1 Ky Util 5s '61 H	73	73	73
5 Kop Gas&C 5s '47	72½	72½	72½
5 Kresge 5s '45 ctf	82	81	82
5 Larutan Gas 6½s '35	53¼	53¼	53¼
3 Lex Util 5s '52	71	70½	71
5 Lone Star G 5s '42	85½	85	85½
2 Long Isl Lt 6s '45	98	98	98
5 Los Ang G&E 5s '61	100	100	100
2 Manitoba P 5½s'51 A	44	44	44
4 Metro Ed 5s '62 F	85½	85½	85½
3 Mid West Ut 5s'33	7	7	7
3 Mid W Ut 5s'34	7	7	7
2 Minn Gen El 5s'34	103	103	103
3 Minn P&L 4½s '78	71¼	71¼	71¼
3 Minn P&L 5s '55	76	75½	75½
2 Mo P & L 5½s'55A	67	67	67
4 M'treal LH&P 5s'51A	93⅛	93⅛	93⅛
2 Mont LH&P 5s'70 B	90¼	90¼	90¼
1 Munson SS 6½s'37	10½	10½	10½
3 Narragansett 5s '57	101½	101½	101½
2 Narragansett 5s '57B	101½	101½	101½
4 Nat P&L 5s 2030 B	63	62⅞	63
1 Nat Pub Svc 5s '78	20½	20½	20½
1 New AmsterGas5s'48	100	100	100
1 N Eng G&E5s'47	55	55	55
13 N Eng Pw 5½s'54	59⅞	59	59
7 N Eng Pw 5s '48	55¾	55⅝	55⅝
41 NY Chic & St L 6s'35	17¼	16½	17¼
3 NY Pw & Lt 4½s '67	94½	94⅜	94½
1 Niag Fall P 5s '59 A	103¼	103¼	103¼
5 Nor Am L&P 5s '33	100¼	100¼	100¼
6 Nor Am L&P5½s'56A	40⅝	40	40
5 Nor Ind Pub S5s'66C	84¼	84¼	84¼
4 Nor State P4½s'61	93	93	93
9 Ohio Edis 5s'60	96¼	96¼	96¼
1 Okla G&E 5s'50	84½	84½	84½
5 Pac P&L 5s'55	66	66	66
3 Pac Wes Oil 6½s '43	71	70	70
2 Pen Cen P&L 5s'79	80½	80	80
1 Pen Oh Ed 6s '50	70	70	70
2 Pen Pub S '47 C	90¼	90¼	90¼
5 Pen Wat&P 4½s '68B	99⅜	99⅜	99⅜
5 Peo Gas L&C4s81B	88½	88½	88½
1 Peo Gas L&C 6s'57C	104½	104½	104½
3 Phila El 5s '66	108½	108½	108½
2 Piedmont El6½s'60A	63¾	63½	63¾
1 Portland G&C 5s '40	96½	96½	96½
1 P Sv N Ill 4½s '80 E	84¾	84¾	84¾
1 P Sv N Ill 4½s'81 F	84¾	84¾	84¾
2 P Sv N Ill 6½s'37 G	102⅞	102⅞	102⅞
5 Pub Sv NJ 6s ctfs	116	116	116
3 Pub S Subs 5½s'49A	68½	68½	68½
6 Pug S P&L 5½'49	65⅞	65¾	65¾
1 Pug Sd P&L 4½'50D	58¾	58¾	58¾
1 Rem Arms 5½s '33	96⅜	96⅜	96⅜
1 Ryerson & S 5s '43	80¼	80¼	80¼
3 Safe Har W 4½'79	100⅜	100⅜	100⅜
1 Seattle Lt 5s '49	45½	45½	45½
7 Shawng W&P 5s'70C	70	70	70
11 So Cal Ed 5s '51	104	103⅞	103⅞
2 So Cal Ed 5s '52	104½	104½	104½
1 So Cal Gas 4½s '61	90⅞	90⅞	90⅞
1 So Nat Gas 6s'44	43¾	43¾	43¾
1 So'west G&E 5s'57 B	76	76	76
1 So'west Nat G 6s'45	36	36	36
1 Staley Mfg 6s '42	75	75	75
2 Stand G&E 6s '35	62½	62½	62½
12 Stand G&E 6s '66	49	48¾	48¾
9 Stand P&L 6s '57	48¾	47½	48¾
1 Superpwr Ill 4½s'70	75½	75½	75½
8 Swift & Co 5s '40	94	94	94
4 Tex El S 5s '60	81⅝	81⅝	81⅝
1 Tex P&L 5s '56	83	83	83
26 Toledo Ed 5s'62	96	95¾	96
2 Tri Util 5s '79	¼	¼	¼
3 Twin C R Tr 5½s'52A	28½	28¾	28½
1 Union El 5s A '54	102¾	102¾	102¾
1 Unit El N J 4s'49	100⅝	100⅝	100⅝
5 Un L&P 5½s'59	72½	72½	72½
3 Un L&RY 5½s '52	54¾	54¾	54¾
1 U S Rub 6s '33	91¾	91¾	91¾
2 U S Rub 6½s'34	55	55	55
10 Utah P&L 4½s'44	64½	64½	64½
2 Utica G&E 5s '52 E	102	102	102
2 Van C Pg 6s'48	24¾	24	24¾
2 Virg Pub S 6s '46	51	51	51
3 Virg P S 5s '50 B	67½	67½	67½
5 Wash Wat P 5s '60	98½	98½	98½
3 West Pa 5s 2030	54½	54½	54½
1 West Pa Pw 4s '61 H	98⅛	98⅛	98⅛
1 W U G&E 5½s '55A	85	85	85
1 Wisc P&L 5s '56 E	85¼	85¼	85¼

FOREIGN BONDS (Sales in $1000)

Sales	High	Low	12:30
3 Cent Bk Ger 6s'52 A	45	45	45
4 Cent Bk Ger 6s'51 B	55	55	55
30 Com Prvt B 5½s'37	60	59⅝	60
1 Ercole M El 6½s'53A	69¼	69¼	69¼
6 Europ El 6½s'65 xw	62	62	62
2 Europ Mg 7s '67 C	31¾	31½	31¾
1 Fin Ind Bk 7s'44	67	67	67
17 Fin R M Bk 6s'61	35	34⅞	35
8 Ger C Mun 7s '47	51½	50¾	51
20 Ger C Mun 6s '47	52	51	51½
5 Hambrg El 7s'35	77½	77½	77½
5 Hambrg El 5½s'38	65½	65¼	65½
7 Hanover St 6½s'49	44	44	44
5 It Sup Pw 6s'63 A	49	48½	48½
10 Nippon E P 6½s'53	37½	37½	37½
3 Ruhr Gas 6½s'53A	53	53	53
2 Russ 5½s 1921	2⅜	2⅜	2⅜
1 Santiago Chile 7s'61	3½	3½	3½
15 Stinnes 7s'36 xw	51½	50	50
14 Un Ind 6½s'41	55	55	55
10 Un Ind 6s'45	55¼	55¼	55¼

†Actual sales.

STANDARD GAS & ELECTRIC

Standard Gas & Electric Company's preliminary construction budget for 1933 will total $12,474,753 for public utility companies in the system, according to John J. O'Brien, president of the company. The foregoing amount includes estimated expenditures of $1,501,611 to complete projects now under construction at utility properties in the Standard Gas & Electric Company system.

ALUMINIUM, LTD., SHIPMENTS

OTTAWA, Dec. 19—Reflecting resumption of shipments of aluminum by Aluminium, Ltd., to Russia, Canadian exports of aluminum in November totaled $1,186,000, compared with only $318,000 in November, 1931. United Kingdom took $443,000, compared with $253,000 in 1931 month and United States $45,000, compared with $19,000.

MOORE DROP FORGING LOSS

Moore Drop Forging Company reports for the year ended Oct. 31, 1932, net loss of $384,124, compared with loss in the previous year of $198,432, and profit in 1930 of $362,580 and of $1,050,674 in 1929.

$250,000

Commonwealth of Massachusetts

3½% Registered Gold Bonds (Metropolitan Water Loan)

Maturing July 1, 1958-1961

Prices to yield 3.20%

Exempt from all Federal Income Taxes
Tax Exempt in Massachusetts

For many years, Massachusetts has followed the "pay-as-you-go" plan and during the past eleven years net bonded debt (total debt less sinking funds) has been reduced by over $18,500,000. The results of this policy are illustrated by the following figures taken from official sources:

	Net Debt (Total Debt Less Sinking Fund)	Assessed Valuation	Population
Dec. 1, 1921	$84,266,915	$5,546,646,240	3,852,356
Sept. 3, 1932	65,762,199	7,482,430,264	4,253,646 (1930 Census)

Net debt exclusive of water debt amounted on September 3, 1932, to only about ½ of 1% of assessed valuation.

Chase Harris Forbes Corporation

24 Federal Street, Boston

$75,000

Weymouth, Mass.

Coupon 4¼ and 4½% Bonds

due July 1, 1933 to 1945 inclusive

Prices to yield 1.50% to 3.40%

NEWTON, ABBE & COMPANY

75 Federal Street

Boston

RAILROAD BONDS

What is the correct policy for handling those that are selling in the 50s and 60s? A study of Baltimore & Ohio 4½s of 1933; New York, Chicago & St. Louis 6s of 1932; New York Central & Hudson River 4s of 1934; Great Northern General 7s of 1936; New York Central Debenture 6s of 1935.

EIGHT PREFERRED STOCKS

Some real opportunities in conservative issues that the current investment market has neglected.

GENERAL ELECTRIC—WESTINGHOUSE

While shares of the former are the more attractive for long-term holding, shares of Westinghouse seem likely to profit more quickly from a general recovery of trade.

These are among studies recently published in our columns. We do not send free copies to anybody. We will accept trial subscriptions, $1 for one month (8 consecutive editions). With each trial subscription the above studies will be sent free.

UNITED STATES INVESTOR

Established in 1891

Frank P. Bennett & Co. Inc., Publishers

530 Atlantic Avenue, Boston, Mass.
154 Nassau Street, New York, N. Y.

Federal Income Lags Regardless Of the New Taxes

WASHINGTON, Dec. 19 (AP)—The Government's income continued to lag behind last year, even with new taxes designed to increase it.

The Internal Revenue Bureau reports total collections for November were $85,484,476 as compared with $89,849,895 in October, making the tax receipts for the first five months of the fiscal year $533,422,437 compared with $586,586,727 for the like period a year ago.

Of the 51 new or increased levies carried in the billion-dollar revenue act, 26 were off slightly from October and 25 increased by small amounts. The gasoline tax declined for the first time, netting only $13,942,418 in November compared with $14,734,372 in the previous month.

Income taxes reversed the October trend and increased $1,266,000 to $14,328,171, but the total for the fiscal year was $156,650,831 less than the first five months a year ago.

This total decline was the major factor in offsetting the increase of $103,494,552 in miscellaneous taxes in the new tax law.

Among increases in November was one noted for the tax on bank checks which rose from $3,538,415 in October to $3,835,995.

BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA, Dec. 19—To provide for the maturity on March 1, 1933, of an outstanding issue of $12,000,000 three-year 5½ per cent gold notes, the Baldwin Locomotive Works, under a plan announced today, proposes an issue of five-year 6 per cent consolidated mortgage bonds. The bonds will have detachable warrants for the purchase of common stock at $5 a share, in the ratio of four shares for each $100 principal amount of bonds issued.

Grandeur of Caucasian Pass Repays Climb of Steep Trail

Walkers Look Down on Magnificent Views of Lake and Cascades—Alpine Flowers Found in Rich Profusion

By W. H. CHAMBERLIN
Staff Correspondent of The Christian Science Monitor

SUKHUM, Transcaucasia — The first stage of the Sukhum Road, from Teberda to the so-called Northern Tent, a distance of about 20 miles, was both easy and extremely beautiful, especially after we turned off the main road into the massive gorge of the mountain stream Gonachkir, with its towering rock walls, between which the river boiled and bubbled with all the familiar exuberance of a torrent near its glacial source.

After passing through this impressive portal we entered a high mountain valley, bounded on three sides by snowy peaks, down the slopes of which coursed silver ribbons which a closer view revealed as waterfalls. A few miles up this valley we passed the last village on the northern side of the Pass and entered a zone that was quite uninhabited. Walking up the valley it was interesting to try to guess where the Pass lay amid the tangle of apparently impassable mountains.

We reached the Northern Tent toward dusk and, with several Russians who were also making the trip, found accommodation in a tent on the ground, with Caucasian burkas, or heavy wool coats, as mattresses. Bedding, of course, we had brought along on our pack horse. The Northern Tent was located on the side of a hill, and just around a tempting corner lay the ascent to the Klukhor Pass, which by all accounts was to be the main scenic glory of the Sukhum Road.

Starting out early the next morning we toiled up a steep mountain trail which led to the Pass. Before the World War the Sukhum Road, like the Georgian Military Highway, had been a very creditable feat of mountain engineering and had wound its way over the Pass in a series of elaborate zigzags. But during the Revolution the road fell into complete disrepair and many of the zigzags are hopelessly blocked with snow. So one must now use the steep and direct mountain trails which lead up to the Pass and down its southern side.

The summit of the Klukhor Pass, more than 10,000 feet high, presented one of the most grandiose spectacles to be found anywhere in the world. Shortly below it was a magnificent lake, fed from surrounding glaciers, with an outlet in a stream that went cascading down the near-by slopes for a distance of more than a mile. The Pass itself was a narrow, snow-covered opening between overshadowing peaks. The views both to the north and to the south revealed a multitude of cloud-capped peaks, glaciers, snow fields, waterfalls—all the familiar features of high mountain scenery.

The combination of the pure, icy green-blue sheet of water represented by the lake, which is usually frozen, but was open at the time of our trip, and the variety of soaring views from the Pass was unforgettable. There was not a trace of human activity or habitation to mar the savage, lonely grandeur of the scene.

With such a spectacle as a reward one simply forgot the minor difficulties of getting over the Pass: the fording of the broad stream that flowed out of the lake on submerged and slippery stepping-stones; the gingerly crossing of a stretch of snow and ice perched at an unpleasantly sharp angle between the lake and a near-by peak; finally, the abruptly steep descent which set in immediately after the summit of the Pass. This descent was really more difficult for horses than for men, and our guide performed some brilliant feats of leadership with the laden pack animal on the sharper turns and narrower parts of the downward trail.

When we reached a point that was still steep, but no longer precipitous our Meta heating tablets came into use and we celebrated the successful crossing of the Klukhor Pass with a homely but eminently gratifying meal of canned salmon and corn, supplemented by naturally ice-cold mountain spring water, the most refreshing drink in the world. All around us was a rich profusion of Alpine flowers in varied color schemes of red, blue, white and yellow. To the south our future way was marked by the course of a river that repeatedly vanished into icy caverns, while high above it one could see the abandoned zigzags of the former road.

From the place of our impromptu luncheon it was a long pull to the only possible night lodging, the Southern Tent, which had been transferred several miles farther to the south from its original location, where it had been inconveniently pitched on the side of a mountain and was also subject to snowdrifts. At first progress was slow because of long snow fields, which had to be crossed. Then we settled down to a steady tramp along the river and through stretches of thick forest, with an occasional diversion in the form of picking our way across the numerous swift-flowing streams.

Guide's Apprehensions Unfounded

As companions during a large part of the way we had a Russian architect and his wife, who had also engaged a guide and a pack horse and were making the trip on an individualist basis. The only people whom we met during the day's journey from the Northern to the Southern Tent were two Svans (natives of Svanetia, a very remote and wild part of the Caucasus), who suddenly appeared on the road and spoke to our companions when their guide had stopped to adjust his horse's burden. Our guide professed alarm and disapproval.

"Why did Mohammed (the other guide) stop just here on this lonely stretch? Who are those Svans, and where did they come from? Doesn't he know that they aren't people to be trifled with? Last year a Svan came in and shot up a whole post of the Gay-Pay-Oo," he concluded as final proof of the utter recklessness of these wild mountaineers.

However, the guide's ill-concealed apprehensions were unfounded and we saw no more of the Svans after this brief encounter. Our main concern was to reach the Southern Tent before it became too dark to see it. We caught sight of it almost by accident, as it lay off the road, down by the main stream of the Klitch River. Thoroughly tired, but full of impressions of a glorious mountain crossing, we refreshed ourselves and laid down for another night's sleep on the ground under a tent that kept off the rain, if it didn't bar the advances of various insects of the neighboring woods.

Radio Tonight

EASTERN STANDARD TIME

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Agricultural markets; talk.
5:15 NBC, Dromedary Caravan; sketch.
5:30 NBC, "Singing Lady."
5:45 NBC, "Little Orphan Annie."
6:00 Studio; sport review, Bill Williams.
6:15 NBC, "Johnny Hart in Hollywood."
6:30 "The Monitor Views the News."
6:45 NBC, Today's News, Lowell Thomas.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, Jesters; male trio.
7:30 NBC, Five Star Theater: Marx Brothers.
8:00 NBC, Gus Van; trio; orchestra.
8:30 Keene's Connecticut Hillbillies.
8:45 NBC, Sketch, with Phillips Lord.
9:00 NBC, Sinclair Minstrels.
9:30 Speaker.
9:45 "Pearl Islanders" Ensemble.
10:00 Local dance music; news.
11:00 Studio; sport review, Bill Williams.
11:15 RKO Midnight Frolic.
11:45 Louis Weir, organist.
12:15 a. m.—NBC, Jack Denny's Orchestra.

WEEI, Boston (590kc-508m)

5:00 p. m.—"Bingville Chamber of Commerce."
5:15 Strachan-Andrews Orchestra.
5:30 NBC, "The Flying Family."
5:45 Studio soloist; talk.
6:00 "Evening Tattler"; news.
6:40 "Old Painter."
6:45 "Tessie the Typist."
7:00 O'Leary's Irish Minstrels.
7:15 NBC, "Wheatenaville"; sketch.
7:30 NBC, "Melody Keepsakes."
7:45 NBC, "Rise of the Goldbergs."
8:00 NBC, Soconyland Sketch.
8:30 NBC, Firestone Orchestra; Lawrence Tibbett, baritone.
9:00 NBC, A. & P. Gypsies Orchestra.
9:30 NBC, Buick Program: Paul Whiteman's Orchestra; Virginia Rea; Frank Munn.
10:00 NBC, "El Tango Romantico."
10:30 NBC, National Radio Forum: Senator Hiram Bingham, Connecticut.
11:00 Forecasts, E. B. Rideout; news.
11:15 Lew Conrad's Statler Orchestra.

WNAC, Boston (1230kc-244m)

5:00 p. m.—CBS, "Bobby Benson."
5:15 Shepard Fashion Parade.
5:30 CBS, "Skippy"; sketch.
5:45 Hum and Strum, vocal duo.
6:00 Studio announcement; news.
6:15 "Voice of the Violin."
6:30 Local dance music.
6:45 "Chandu"; transcription.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Buck Rogers."
7:30 CBS, Three X Sisters; orchestra.
7:45 CBS, Morton Downey; orchestra.
8:00 Whispering Jack Smith; female trio; orchestra.
8:15 CBS, "Singin' Sam," baritone.
8:30 Ruby Newman's orchestra; soloist.
8:45 CBS, "Fu Manchu"; sketch.
9:15 CBS, Mills Brothers; orchestra.
9:30 CBS, "Evening in Paris," mystery.
10:00 CBS, Boswell Sisters; orchestra.
10:15 Organ recital.
10:30 Local dance music.
11:00 Studio period; news.
11:15-1:00 Dance music.

WAAB, Boston (1410-212m)

5:00 p. m.—Cosmopolitan String Trio.
5:15 Organ recital.
5:45 CBS, "The Lone Wolf Tribe."
6:00 CBS, Irene Beasley; orchestra.
6:15 "Cowboy Tom."
6:30 CBS, Vaughn De Leath; orchestra.
6:45 CBS, Harrod's Orchestra.
7:00 Weather; news; time.
7:15 Boston Chamber Music Ensemble.
7:30 Local dance music.
8:00 The Gossipers.
8:15 Walk-a-thon, from Somerville.
8:30 CBS, Four Clubmen, quartet.
8:45 Yankee Network interview.
9:00 Rhythm Twins; soloist.
9:15 Dan Sullivan's Shamrock Orchestra.
9:30 Organ recital.
9:45 Studio announcements; news.
10:00 Le Paradis Band.
10:15 CBS, Comedy Sketch.
10:30 CBS, Fray and Braggiotti, pianists.
10:45 CBS, Modern Male Chorus.
11:00 CBS dance music.

Tomorrow's Features

WBSO, Babson Park (920kc-326m)

8:30 a. m.—Studio and musical.
11:00 a. m.—Recordings.
12:15 p. m.—Studio orchestra.
1:30 p. m.—Studio soloists.
3:30 p. m.—Good Cheer Service; The Mother Church, The First Church of Christ, Scientist, in Boston, Massachusetts; Hymns, readings from the Bible and the writings of Mary Baker Eddy, and other authorized literature.
4:00 p. m.—Male quartet.

WBZ

7:00 a. m.—Local and NBC programs.
8:00 a. m.—Morning Minstrels, Hildreth and Weir, poetry and organ.
8:15 a. m.—NBC and local programs.
12:01 p. m.—"The Monitor Views the News."
12:30 p. m.—Boston Ad Club luncheon.
1:30 p. m.—Studio and musical.
2:00 p. m.—NBC programs.
3:30 p. m.—Home Forum Cooking School.
4:00 p. m.—NBC programs.

WEEI

8:00 a. m.—NBC, Gene and Glenn.
8:15 a. m.—E. E. Rideout; news.
8:30 a. m.—NBC, "Cheerio."
9:00 a. m.—Local and NBC programs.
12:15 p. m.—News; stocks; produce.
12:45-2:45 p. m.—NBC programs.
2:45 p. m.—Studio soloist.
3:00 p. m.—NBC, Vocal Art Quartet.
3:30 p. m.—WEEI Reading Circle.
4:00 p. m.—News; stocks; music.

WNAC

6:30 a. m.—Studio and musical.
11:00 a. m.—CBS programs.
12:00 noon—Studio period; news.
12:15 p. m.—King's Chapel service.
1:00 p. m.—Studio and musical.
2:15 p. m.—CBS programs.
4:15 p. m.—Studio music.

WAAB

8:30 a. m.—Time; news; weather; organ.
9:00 a. m.—CBS programs.
11:00 a. m.—Studio and musical.
1:30 p. m.—CBS, Madison Ensemble.
2:00 p. m.—Records; shopping news.
3:00 p. m.—Weather; news; time.
3:15 p. m.—Studio music.
4:00 p. m.—Women's Federation.
4:15 p. m.—CBS, Curtis Institute of Music Student Chorus; organ.

DEMANDS ON GERMANY HELD DRAG ON WORLD

Present economic difficulties are due largely to the failure to agree upon a rational and practical indemnity after the World War, according to Sir Norman Angell. Instead they have concentrated on the idea of punishing Germany for alleged atrocities, he declared.

In addressing the Ford Hall Forum last night, Sir Norman declared that the people at large are responsible for impossible demands upon Germany, due to the failure of public education to convey any just understanding of economic or monetary matters. "Education fails," he said, "in overestimating the value of facts and underestimating the importance of understanding."

JAPANESE BOYCOTT LIFTING

HONG KONG, China, Dec. 19 (AP) —Trade returns today indicated a relaxation of the anti-Japanese boycott in China. November figures show imports from Japan increased by nearly $500,000 compared with November, 1931. Textiles were chiefly responsible for the change, showing a 60 per cent increase.

Indians Triumph Over New Haven

CANADIAN-AMERICAN HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Boston	7	2	3	41	27	16
Philadelphia	6	3	4	29	25	15
Springfield	6	2	5	29	28	14
Providence	6	0	7	32	31	12
New Haven	3	3	6	20	33	9
Quebec	3	2	6	19	30	8

RESULT DEC. 17
Springfield 2, New Haven 1.
RESULT DEC. 18
Philadelphia 2, New Haven 2, overtime.

Special to The Christian Science Monitor

SPRINGFIELD, Mass., Dec. 19—The Springfield Indian Hockey team, one of the charter members of the Canadian-American Hockey League, played and won what was in all probability its final game here Saturday night. After defeating the New Haven Eagles by a 2-to-1 score, the Indians were visited in their dressing room by Col. John S. Hammond, president of the New York Rangers, the N. H. L. outfit that owns the local team. Hammond informed Coach Frank Carroll and the Indian players that their hockey days in Springfield were at an end and ordered the team to pack and await further instructions from New York.

While the game was being played here Saturday, Colonel Hammond went into conference with directors of the Springfield Ice Rink Inc., and representatives of the Eastern States Exposition Company. Hammond offered a proposition which he believed might alleviate the financial troubles which have been accumulating here since the season opened. But the local men stated that they could not see their way clear to accept the proposition and Hammond answered by stating that he would take the team out of Springfield and the Canadian-American League.

Before leaving for New York, Hammond said, "Madison Square Garden has reached its limit. We have dropped $16,000 here already this season. We made the Springfield directors a proposition that we considered very fair and their refusal of that offer leaves us with only one course, we must take the team out of Springfield. New jobs for Coach Carroll and the players will be found in the near future."

The Indians played fine hockey in their farewell appearance Saturday and the victory enabled them to tie for second place. The summary:

SPRINGFIELD — NEW HAVEN
Gainor, Perkins, Gorham, lw ... rw, Kuhn, Collings, Picketts
Pettinger, Blinco, Smith, c ... c, Burmister, L. Jackson, Whittles
DesJardin, Starr, Heard, Palm, rw ... lw, R. Jackson, Wilson, Paddon
Regan, Molyneaux, ld ... rd, Pringle, Radley
Arnott, rd ... ld, Speyer
Moore, g ... g, Roberts

Score—Springfield 2, New Haven 1. Goals—Gainor and Pettinger for Springfield; Wilson for New Haven. Assists—Collings and L. Jackson for New Haven; Pettinger and DesJardin for Springfield. Referee—F. A. Synnott. Linesman—H. L. Davenport. Time—Three 20m. periods.

NEW HAVEN, Conn., Dec. 19 (AP) —Scoring in the second and third periods after trailing on the short end of a 2-to-0 score, the New Haven Eagles tied the Philadelphia Arrows, 2 to 2, in an overtime Canadian-American Hockey League game here last night. The summary:

NEW HAVEN — PHILADELPHIA
R. Jackson, lw ... rw, Boyd
Burmister, c ... c, Burke
Kuhn, rw ... lw, Runge
Speyer, ld ... rd, Peters
Pringle, rd ... ld, Nichols
Roberts, g ... g, Kerr

Alternates—Collings, Wilson, L. Jackson, Whittles, Picketts, Paddon, Radley, Doran for New Haven; Hudson, Pratt, Conn, McGoldrick, Phillips, Desmarais for Philadelphia.

Score—New Haven 2, Philadelphia 2. Goals—Wilson 2 for New Haven; Runge, Pratt for Philadelphia. Assists—Doran, L. Jackson, Speyer, Collings for New Haven; Burke, Runge for Philadelphia. Referee—W. A. Shaver. Linesman—N. N. Shay. Time—Three 20m. periods and 10m. overtime.

CANADA DEPORTS NINE COMMUNISTS

HALIFAX, N. S., Dec. 19 (AP)—Nine men were reported today to have been put aboard the liner Dresden for deportation as Communists. A series of legal battles for the men's freedom had been waged since an immigration tribunal decided they plotted "to overthrow the Government by force" through membership in organizations declared to be affiliated with the Communist Party.

The Royal Canadian Mounted Police arrested them in various Canadian cities last May. A tenth man in the group, John Stahlberg, who was Montreal manager for the Finnish language newspaper, Vapaus, was deported to the United States. He is a naturalized American citizen.

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

SALESMEN WANTED

Salesmen Wanted

An opportunity is offered to a few men on a commission basis who can prove they possess qualifications that will meet our requirements, which are: Sincerity of purpose, clean habits, good references and sales ability. The organization you will represent is one of the largest handling insecticides, disinfectants, etc. The future of the men selected is assured. Give all details pertaining to yourself in writing, which will be treated confidentially. Address SMITH MANUFACTURING COMPANY, Utica, New York, P. O. Box 187.

SITUATIONS WANTED—MEN

YOUNG man with 14 years' retail merchandising experience and department store management desires position; capable, energetic, willing to work; best of references. Box X-32, 1058 McCormick Bldg., Chicago.

Local Classified
United States and Canada

Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

ACCOMPANISTS

DESIRE to accompany student violinist; object, musical advancement. Write Box A-37, Room 1804, 270 Madison Ave., New York City.

APARTMENTS TO LET

BOSTON, 66 Fenway—To sublet attractive front apartment, 3 rooms, dinette, kitchenette; carefully restricted building. Comm. 6188.

CORSETIERES

ATTENTION to your individual requirements will assure you comfort if you have your corsets, corselettes or brassieres made to order; our prices are reasonable.
IDA GORDON
250 W. 72nd St., New York City — En. 2-7748
24 E. 84th St. — El. 5-9623

FOR SALE—MISCELLANEOUS

MUST sacrifice my 1932 console cabinet radio $16, cost $75, used only 3 months. MRS. LORING, Malden 1907-M.

Local Classified
United States and Canada

INSURANCE

AUTOMOBILE INSURANCE OF ALL KINDS
Stock or Mutual Companies, Time Payments.
HERMAN KANOLD
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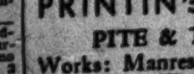

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DAILY FEATURES

Worth Knowing

Prepared for The Christian Science Monitor

Louis Kofoed, an architect of Nassau County, New York, has a grass roof. He sprinkles it and mows it like the grass in his yard. He declares that this type of roof keeps his house warm in winter and cool in summer.

A Word a Day

Notes and Queries

Prepared for The Christian Science Monitor

Winged (Miss H. M., who inquires the pronunciation of the word in the construction "Winged Victory") — One syllable is preferred; Webster's, however, adds: "also, esp. in some collocations or rhetorical or poet., *wing'-ed*."

Velásquez (Miss M. H.) — *Vay-lahs'-kathe* (first and third *a*'s long as in *ace*, second two-dot as in *arm*). Note that when the name of the Spanish painter is spelled with a *z*, the second syllable is pronounced *lahth*.

Cimabue (Miss M. H.)—The name of this early Florentine painter is pronounced *Che-mah-boo'-ay* (*e* as in *key*, first *a* two-dot as in *arm*, *oo* as in *food*, second *a* as in *ace*; secondary stress on first syllable).

Brunelleschi (Miss M. H.) — The name of this Florentine architect is pronounced *Broo-nel-les'-key* (*oo* as in *food*, first and second *e*'s as in *get*, third *e* long; secondary stress on first syllable).

(Note: "A Pronouncing Biographical Dictionary" issued as a part of Webster's New International Dictionary gives the pronunciation of names of famous persons. Lippincott's Pronouncing Biographical Dictionary is also recommended.)

"The snow had begun in the gloaming" (Miss H. M.) — The first four lines of Lowell's "The First Snow-Fall" are (note corrections in second, third, and fourth lines):

The snow had begun in the gloaming,
And busily all the night
Had been heaping field and highway
With a silence deep and white.

Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Ed.

Brevities

Philadelphia Inquirer: Someone raises the question as to why so many newly married couples go to Niagara to see the Falls, and we presume the answer is that's where they are.

Punch: A leading American actress employs her husband as private secretary. This arrangement secures for him the advantage of a full week's notice.

New Yorker: The teeth and bones of an Ice Age mammoth were found under a golf links in New Jersey. We duffers must give a cup to the man who made that colossal excavation.

Punch: A debating society in Hampshire has come to the decision that there is more good music in the saxophone than most people imagine. Then why isn't some of it allowed to come out?

Humorist: A shopkeeper declares that he sells only about 30 pounds' worth of soap in a year. Still, to small boys this must seem a ridiculously large sum of money to spend on such a commodity.

Rime-O-Grams No. 70

Published Nov. 21

Mountains

ANSWERS

1.

Its name is a headdress
And yet not a cap.
Broad acres of orchards
Stretch out from its lap.
(Mount Hood)

2.

A tall snowy peak
Left its fellows by chance
'Tis dressed all in white
Where it landed in France.
(Mont Blanc)

3.

With huge chimney smoking
Old Popo looms high;
At its feet a fair city
Neath a tropical sky.
(Popocatapetl)

4.

The monarch of mountains,
Aloof, proud, and chill;
A challenge to climbers
Of courage and skill.
(Mt. Everest)

5.

An African giant
Is how we'll announce it.
The pygmies might know
How to pronounce it.
(Mt. Kilimanjaro)

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Hymnal Notes

Nos. 17 and 182

Prepared for The Christian Science Monitor

A BRILLIANT and beautiful youth with thick locks curling round his head — this is the picture which Sir Godfrey Kneller, court painter to Charles II, gives us of Henry Purcell (1658-1695, to whom the music of Nos. 17 and 182 is attributed.

The story of Purcell is the story of his times, with Charles Stuart restored to his own and bringing to England French tastes and fashions, including the charming music of Lully. The master of the Chapel Royal, Humphrey, developed his chorister Purcell in this new style, and when the young man became himself master, his chapel anthems are said to have "provided a discreet entertainment" for the men and women of fashion who made up Charles's court. While not deeply religious, his church pieces had high musical worth, for they showed his "capacity for happiness," and also his gift of a sudden thrust of feeling, secured by unexpected intervals of harmony.

If Purcell ranks as the "greatest and most original of English composers," this distinction is due largely to his grasp of song, for his music, in anthems, odes, or operas, gave to the English language the normal accent of speech. This may be seen in his operatic recitatives. In Italian, these half-spoken passages were sung without a strict meter, rather like an improvisation, in contrast with the formal arias, duos, choruses, etc. Purcell gave to these parts a melodic setting so natural to the language that they could be sung in almost normal "time," while yet having their full expressive force. The relation of words to music is well understood by the English, a race of poets.

Of Purcell's operas, "Dido and Æneas" is classed as "one of the masterpieces of music drama, the only English one." (H. C. Colles, in Grove.) Handel, on coming to England, learned to simplify his own chorus effects after the clearer manner of Purcell. The Purcell Society has brought out more than 20 volumes of his works, about half of them sacred. His purely instrumental music is unique because of its approach to modern ideas.

The tune Walsall, No. 17, is typical of its time, with its expressive minor quality, which is not a sadness, but rather a mood of meditation, or what Germans call *Innigkeit* (inwardness). The words are by a Christian Scientist.

Colchester, No. 182, is admirably suited to its words, "Make channels for the streams of love." The rhythmic motive, a dotted quarter and an eighth, gives a flowing life to the tune. It illustrates the happiness of Purcell, even as the words characterize the loving-kindness of their author, Richard Chevenix Trench.

Lighter Vein

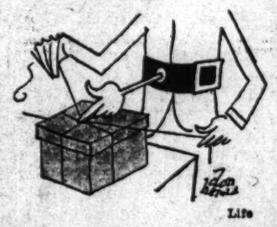
The Story Is Out

"How did the Jones's wedding go off?"

"Fine until the parson asked the bride if she'd obey her husband."

"What happened then?"

"She replied, 'Do you think I'm silly?' and the groom, who was in a sort of daze, replied: 'I do.'"—*Midland Target.*



Life

Handy device for Christmas present wrappers.

Organized

"I suppose you will miss your boy while he is at college?"

"Yep," replied Farmer Corntassel, "I dunno what I'll do without him. He got the livestock so they won't move unless he gives 'em the college yell, an' I can't remember it."—*The Quill.*

Finis

Property Man (to ex-fiancée): "I've finished with your goings-on; in fact, your love letters were the snow in last night's 'Uncle Tom's Cabin.'"—*Punch.*

The Exception

Higgs: "I always say that nothing is ever lost through politeness."

Biggs: "What about a man's seat in a crowded bus?" — *Richmond Herald.*

Plenty of Them

Senator Watson of Indiana, who usually can enjoy a joke whether it is his own or someone else's, got a laugh at the White House.

The Republican floor leader, who was defeated in the recent election, conferred with President Hoover, when newspaper men surrounded him, however, he asserted there was "nothing I can tell you about."

"Was it appointments?" he was asked.

"No," Watson replied. "It was disappointments. We have a lot of 'em."—*Associated Press.*

Half Price

Movie Director: "Mills wants $600 for playing the part of an Indian in our new film."

Manager: "Offer him $300. Tell him it's only a half-breed."—*Connecticut Bulletin.*

Prepared

"You want to see the gas pipes? Please take care, as I have just polished the drawing-room floor."

"Don't mind us, ma'am. We have good nails in our boots."—*Frankfurter Illustrierte.*

Impolite

Colleen: "Why is Hortense so provoked? The papers gave a full account of her wedding."

Clarabelle: "Yes, but they put in that 'Miss Powell was married to the well-known collector of antiques.'"—*Brantford Expositor.*

Two Things Necessary

Judge D—— asked a Negro in court if he wanted a lawyer.

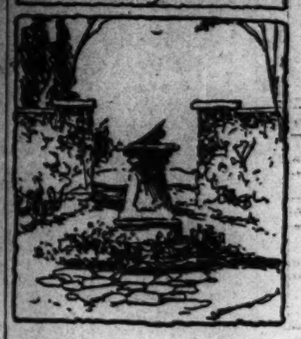
"No, suh, I don't want no lawyer, but I suddenly could use a couple of good witnesses."—*El Paso World News.*

The Diary of Snubs, Our Dog

Today I saw a lot of children down on the Busy Boulevard. And I said to myself - I guess I'll try to have some fun with them —
But not one of them would pay any attention to me —
So I paraded around and wiggled my tail and did all I could to seem nice and friendly.
I soon found out the reason —
They were looking at a window full of Christmas toys!

Drawn by a Staff Artist of The Christian Science Monitor

"I Record only the Sunny Hours"



Elijah and the Ravens

Special to The Christian Science Monitor

Los Angeles

THE kindergarten teacher had been telling her class the story of Elijah and the ravens. One of her most interested listeners was a tiny lad who had previously attracted her attention by his extremely neat appearance and also by a certain shy reserve toward the other children. This shyness had even led him to go off by himself at lunch hour, at which time he always carried a very large tin pail. The size of this pail was so inconsistent with that of the small owner that the teacher wondered at an appetite which demanded so much food.

At last, as the habit of going off alone persisted, the teacher became concerned and, not wishing to intrude upon the child's privacy, decided to investigate the contents of the big pail.

To her surprise, it contained but a single slice of unbuttered bread! She waited a few days, but found that this was all it ever contained. Finally, she began to slip other food into the pail.

The boy gave no sign that anything unusual had happened for several days. Then he edged up to her desk one day and raised shining eyes to her face, "Teacher," he said, "do you remember the story you told us of how the ravens fed the 'Lijah man?"

"Oh, yes," said the teacher, "I remember. Did you like it?"

"Yes," he answered, "and it could be so!" Then he told her about the nice food which had so miraculously come into his pail.

Although deeply moved by the sweetness of the child's faith, she did not tell him the truth until a little later when she had more fully gained his confidence; then she explained that it was part of her work to see that the little boys and girls in her charge had the proper kind of food for their lunches.

His pride was not hurt when told that there was no disgrace in accepting good which came to us through love.

Rime-O-Grams

No. 82

The Psalms

Prepared by Anne Lowell for The Christian Science Monitor

Each correct answer counts twenty. What is your score?

1.

If on wings of the morning
I fly o'er the sea,
Be it ever so distant,
Thou art still there with me.

2.

The moon and the stars
Proclaim Thy great plan;
With glory and honor
Thou visitest man.

3

Delight in the Lord
And from evil depart,
And to thee he shall give
The desires of thy heart.

4

Thy word is a lamp
The Psalmist declares,
And a light to my feet
Amid brambles and snares.

5

The sparrow hath found
A house on thine altars;
The trust of the swallow
In Thee never falters.

The answers with the names of all readers submitting a perfect score will be published four weeks from today.

Send your lists to the Feature Editor. Be sure to give the number: "Rime-O-Grams No. 82."

Did You Know That—

(Prepared for The Christian Science Monitor)

"Porterhouse" steak perpetuates the name of a small hotel in Sandusky, Ohio, called the Porter House? (Charles Dickens visited this hotel in 1847, and was so pleased with a steak served there that he spread its fame throughout the United States.)

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Over 40,000 books have been written about Napoleon—or practically one a day since he passed on?

It takes a snow to a depth of 10 to 12 inches to equal one inch of rain?

"A Record only the Sunny Hours"

Elijah and the Ravens

Special to The Christian Science Monitor

Los Angeles

THE kindergarten teacher had been telling her class the story of Elijah and the ravens. One of her most interested listeners was a tiny lad who had previously attracted her attention by his extremely neat appearance and also by a certain shy reserve toward the other children. This shyness had even led him to go off by himself at lunch hour, at which time he always carried a very large tin pail. The size of this pail was so inconsistent with that of the small owner that the teacher wondered at an appetite which demanded so much food.

At last, as the habit of going off alone persisted, the teacher became concerned and, not wishing to intrude upon the child's privacy, decided to investigate the contents of the big pail.

To her surprise, it contained but a single slice of unbuttered bread! She waited a few days, but found that this was all it ever contained. Finally, she began to slip other food into the pail.

The boy gave no sign that anything unusual had happened for several days. Then he edged up to her desk one day and raised shining eyes to her face, "Teacher," he said, "do you remember the story you told us of how the ravens fed the 'Lijah man?"

"Oh, yes," said the teacher, "I remember. Did you like it?"

"Yes," he answered, "and it could be so!" Then he told her about the nice food which had so miraculously come into his pail.

Although deeply moved by the sweetness of the child's faith, she did not tell him the truth until a little later when she had more fully gained his confidence; then she explained that it was part of her work to see that the little boys and girls in her charge had the proper kind of food for their lunches.

His pride was not hurt when told that there was no disgrace in accepting good which came to us through love.

Rime-O-Grams

No. 82

The Psalms

Prepared by Anne Lowell for The Christian Science Monitor

Each correct answer counts twenty. What is your score?

1.

If on wings of the morning
I fly o'er the sea,
Be it ever so distant,
Thou art still there with me.

2.

The moon and the stars
Proclaim Thy great plan;
With glory and honor
Thou visitest man.

3

Delight in the Lord
And from evil depart,
And to thee he shall give
The desires of thy heart.

4

Thy word is a lamp
The Psalmist declares,
And a light to my feet
Amid brambles and snares.

5

The sparrow hath found
A house on thine altars;
The trust of the swallow
In Thee never falters.

The answers with the names of all readers submitting a perfect score will be published four weeks from today.

Send your lists to the Feature Editor. Be sure to give the number: "Rime-O-Grams No. 82."

Did You Know That—

(Prepared for The Christian Science Monitor)

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The Christian Science Monitor's

Quotation for Today

LOVE has not only a beauty of its own, but a power of beautifying other objects, of refreshing unrefreshed things.

—GEORGE MATHESON

THE CHRISTIAN SCIENCE MONITOR

BOSTON, MONDAY, DECEMBER 19, 1932 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

Editorial Board of The Christian Science Monitor

The Editorial Board as constituted by The Christian Science Board of Directors for The Christian Science Monitor is composed of Mr. Willis J. Abbot, Contributing Editor; Mr. Albert F. Gilmore, member of the Board of Trustees of The Christian Science Publishing Society; Mr. Roland R. Harrison, Manager of The Christian Science Publishing Society, and Mr. Frank L. Perrin, Executive Editor. It is the duty of the Editorial Board to consider and determine all questions within the Editorial Department of The Christian Science Monitor, and also to carry out the stated policy of The Christian Science Board of Directors relative to the entire news and editorial content of the paper. Each member of said Editorial Board shall have equal responsibility.

All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.

EDITORIALS

Wise Economies

WASTE and duplication have accumulated in the administration of the United States Government because, like Topsy, it has simply "growed." Useless bureaus, set up by past administrations, have become fixtures. Taxpayers, pressed by their financial burdens, are now calling strenuously for reform—that is, reorganization.

This is the right kind of economy. Far more important than the savings involved would be the increase in efficiency. From the beginning of his term, President Hoover has seen the need. Last year he asked for power to put in hand a thorough reorganization. The Economy Act of last June authorized him to consolidate or abolish administrative agencies by executive order. But there was a snag. In every case in which such agencies were created by statute the orders were to be inoperative until approved by Congress. As most of the agencies are created by statute, Congress may block real reform. Again the President has asked for power. Under the plan announced in his current budget message, some fifty-eight bureaus would be reallocated.

But the proposal to cut government salaries is neither sound nor advisable. Public administration should be made as attractive as possible for the young men of the United States. Salaries are relatively low. Compensation comes from the satisfaction of rendering the highest type of service. But there should be also the material recompense of steadiness of remuneration and security of employment without fear of economy axes.

Otherwise the Government—that is, the American people—must expect to find its best servants dribbling away in due time to private billets. It must expect morale to be shaken. It must expect less resistance to graft and unpatriotic service. These dangers cannot be sufficiently emphasized. Back in 1928 much alarm was expressed because government officials were being lured away by business. It would be singularly ungracious, as well as extremely unwise, to skimp and pinch at the expense of those men and women who did stay with the ship of state during those years of golden opportunities elsewhere.

Another economy eminently justified is the President's recommendation partly to plug the drain of public funds to the veterans. Veteran payments constitute the largest single item in the federal budget. This year they amount to $983,000,000, or about one-third of the total expenditures of the Government, aside from service to the public debt. The United States Chamber of Commerce, in an exhaustive report, says some $400,000,000 could be taken out of this item without hurting the original intent of veterans' legislation.

The extent to which non-service-connected cases have been battening upon veterans' legislation is notorious. Each year the item shows an increase. Bad enough as is the financial burden, the political problem is probably worse. Veterans have become a special class whose demands and political power grow the more they are fed and sustained.

It is a good sign to record that some of the more far-seeing veterans have seceded from the agitating organizations and formed new ones, to "protest against the action of those who are bringing into disrepute the name of 'veteran' through selfish demands on the Treasury."

These men are citizens first and veterans afterward. They are swelling the chorus of Americans who, as citizens and taxpayers alike, are calling a halt to this perpetual tribute. President Hoover, in asking for a reduction of $127,000,000 on this item, has tried to put these claims in reverse, and Congress, as a truly representative body, should uphold him.

Social Ideals of the Churches

DETERMINED to keep abreast of the times, the Federal Council of Churches, at its recent quadrennial meeting at Indianapolis, adopted a statement entitled "The Social Ideals of the Churches." These social ideals are looked upon by the Federal Council and its twenty-six constituent communions as a social creed for the guidance of Christian thinking people during these days of profound social change.

The first social creed of the churches was adopted by the Federal Council a score of years ago. Since that time a new set of social and economic circumstances has tended to dwarf the significance of this earlier pronouncement. Confronted by the challenge of the existing world order, this interchurch organization, on behalf of its related ecclesiastical bodies, has brought its social creed up to date.

Perhaps the most important emphasis in this new social utterance is that which bears upon current economic problems. Christian rules of social well-being, it is said, should be applied "to the acquisition and use of wealth." It is urged, as a corollary, that the profit motive be subordinated to the service motive in the development and expansion of commercial and industrial enterprises. Social planning and control of economic processes for the social good is called for, as is the right of all to the opportunity for self-maintenance.

Turning its attention to the problem of peace and war, the Federal Council declares that the churches should stand for "repudiation of war, drastic reduction of armaments, participation in international agencies for the peaceable settlement of all controversies; the building of a cooperative world order."

There can be no question that these social ideals will greatly influence the part to be played by the evangelical churches in the building of tomorrow's world. It is not expected that this program of social reconstruction will be achieved by any magic process or by short-cut methods. These ideals will be given form only as men and nations reach that point of moral development where self-interest becomes subordinate to the larger good of each and all.

Here is a challenge to religion. Education, natural science, art, literature, statesmanship and economics have their proper place in the evolvement of an equitable social order. But these influences alone are insufficient to unravel the tangled skeins of our hurried, machine-made civilization. At this point religion, personally practiced and socially organized, makes its unifying contribution to the common good, leading human studies to higher levels where seeking is rewarded with light. These social ideals have significance when regarded as signposts which give direction to the pilgrims of today while they, like Bunyan, move forward from the City of Destruction to the Celestial City.

Rewriting Shakespeare

A YOUNG gentleman in Derby has recently asked a well-known British dramatic critic to rewrite Shakespeare so that he and his friends will be able to understand him, and the distinguished playwright, Mr. Clifford Bax, has lent the weight of his authority to the view that certain passages in Shakespeare need altering radically before their meaning can be apprehended readily.

Well, after all, Shakespeare did a lot of rewriting himself. Did not Greene call him "an upstart crow beautified with our feathers"? To rewrite an author who, like Shakespeare, was always rewriting others, even if, as is likely, it involved losing all his poetry, would at least be "poetic justice."

Shakespeare often is a very difficult writer for modern readers. Even such an apparently simple phrase as, "In maiden meditation, fancy-free," does not today bear the meaning that the words first suggest. While a production of "Love's Labour's Lost," unless the play has been carefully studied beforehand, is practically incomprehensible to modern ears. Yet the principal glory of Shakespeare lies in the majesty and magic of his language. To alter his phrases and modernize his expression would be to squander the chief part of his riches. The effort that is required to understand him (which, after all, is not so very great) is abundantly rewarded.

But there is another besides the verbal sense in which Shakespeare might well be rewritten. It is a common cry, especially among those who have to satisfy the inexhaustible demands of the cinema, that new plots are almost impossible to find. It is instructive to recall that neither Shakespeare nor the Greek dramatists ever were worried by this particular difficulty. They were not bothered by the shortage of new stories, because they were fully occupied in retelling old ones. These old ones might have the disadvantage of being familiar in outline, but they had the enormous virtue of vital significance, affording innumerable opportunities for beauty and originality of treatment.

Is not at least a partial return to this method possible today? Cannot some of the great themes of Shakespeare be used again, illuminated by fresh knowledge and a different outlook, as, in a sense, Balzac retold "King Lear" in "Le Père Goriot"?

Language Without Stilts

IN MANY cases the grammarians who admitted a host of colloquialisms into the company of correct English at their recent convention at Memphis were merely bowing to the inevitable. As the court of the teachers of English, they stamped their approval on interlopers that "crashed the gate" a long time ago.

Surely it is just as well if one need no longer feel himself a social pariah for saying "It is *me*," even though more careful constructionists insist upon "It is *I*." Similarly with "*Who* are you looking for?" "*Can* I go now?" and "I don't know *if* I should." By recognizing the standing of these colloquialisms in constant usage the professors have done an act of kindness to those whose ears feel easier in familiar company where the spoken language is concerned.

To be sure, the "who" and "whom" involve a grammatical fundamental which many will prefer to observe. And as for "can" and "may," the discriminating writer or speaker probably will continue to recognize usefulness in a distinction between the meanings, "Am I able to go?" and "Have I permission to go?" The acceptance of "none" as plural will alarm no one, for Webster already says: "As subject, 'none' with a plural verb is the commoner construction."

Writers will look at the way the professors have treated other styles that, safe in conversation, are, strictly considered, taboo in writing. First on the list is the split infinitive. This has hitherto kept its prestige solely by dint of the zealous worship of the pedants. Schoolboys are apt to enter upon a career with this one rule still ringing in their ears: never split an infinitive. There are still some writers who, laboring under donnish authority, would rather swallow a knife than split an infinitive. Now, however, we may split them to our pen's content and give the context or our meaning its due, as in such phrases as "to *really* understand"—without a blush for what has hitherto appeared a somewhat wayward adverb.

In this connection adverbial formations must have come in for a good deal of discussion at Memphis. One who has always been troubled by adverbs (and who hasn't?) hopes that they have been given all the license they need. If they *will* insinuate themselves where, technically speaking, they shouldn't, why not let them? Particularly does this seem sensible in regard to compound verbs. "I have *never* seen him" sounds all right, but it's not supposed to be, one is sometimes led to understand. Yet why should the sentence be rendered "I *never* have seen him," unless one wishes to stress the *never*? Or if something "would have been *gravely* imperiled," the seriousness of the situation escapes the reader if the "gravely" is put after the "imperiled." If, as G. Bernard Shaw says, "style is assertiveness," then the adverb, which is such an element in assertiveness, should be allowed free rein, to be put exactly where it would be put in conversational use.

Everything considered, the teachers of English are to be complimented on their efforts to bring English abreast of the times. Too long has it frowned on usage. Ultraconservatism in this respect is probably responsible for the old saw that language is given to us to conceal our thoughts. Language is as dynamic as institutions, and writers should be enabled to use conversational English without qualm, without that arrest of thought in mid-career lest they perpetrate a colloquialism, even one that is current in polite society.

"The Stranger Within Thy Gates"

A CORRESPONDENT of the New York Times has written something that needed to be said. He is commenting on a suggestion recently made to ship unfortunate and needy strangers out of New York City because it costs about 50 cents a day to care for them. Pertinently, he asks what the writer of the suggestion would think if all stranded New Yorkers throughout the country, now receiving aid where they are, should be shipped back to New York. "Is there no charity and whole-heartedness catholic enough to embrace humanity as a whole?" he pleads.

Voices of calm counsel were, perhaps, never more needed than at this present time, not alone in New York but everywhere. Fear, unchecked, breeds cruelty cradled in cowardice, whence spring unconsidered actions in which true charity may have little part. If the last few years have taught mankind anything, it is surely that neighborliness is not bounded by proximity, that home may be the center but not the circumference of charity.

In a wide world the bitter fruits of self-centered nationalism seem only too often to be suspicion and ill will. All the more reason, therefore, for individuals and communities to avoid such reaping by eschewing petty parochialism, and to sow the seed of an all-embracing good will that recognizes in the stranger the visage of a brother.

The Figures Say—

ANNUAL reports are remarkable things. They tell so much, and yet, to the majority of readers, mean so little. Their factual faces belie their fascination. They pass through rainbows to ponder resources. They apparently find—to cruelly paraphrase the Bard—sums in stones, hydrodynamics in running brooks, and statistics in everything.

A report which will gain wide circulation in America is that of the National Park Service. Mr. Horace M. Albright, brushing aside tables and technical terms, reveals that this year the parks have contributed to the nation, in addition to their æsthetic, educational and recreational offices, a further offering in the economic field. To do their part in lessening unemployment, the parks have been devoting great emphasis to the construction of scenic highways. Many families have been kept from hunger because men have been employed in work that will bring returns to the nation for all time in the shape of inspiring vistas made available to motorists.

Thus, amidst the figures and data, the imaginative reader may catch a glimpse of a new highway winding up through the hazy coves and ridges of the Great Smoky Mountains; another climbing the backbone of the Blue Ridge Mountains in Virginia, affording gratifying stretches of the tranquil Shenandoah Valley for the city-weary eye; another weaving back and forth among the high pinnacles above the timber line in Rocky Mountain National Park, commanding vast, tumbled areas of snow-capped granite waves; another climbing the worn sides of Cadillac Mountain, revealing as it climbs wide vistas of island-dotted North Atlantic waters rolling into the indescribably fascinating coves and inlets and rugged headlands so characteristic of the Maine coast; another sweeping upward along alpine ways, past grazing grounds of the mountain goat, through wild, mountainous passes, over vertebræ of America's backbone, to pass from one side of Glacier National Park in Montana to the other side; and then, there's the bridge over the Rio Puerco serving as a gateway to the Petrified Forest—the span that leads back to dim memories of a great inland sea where geology and botany became confused and produced a riot of solidified colors.

Thus appears a brief résumé of National Park accomplishments. The descriptions might be carried still further. But, in the report, it reads this way: Appropriations of $7,500,000 were expended for road and trail work in the twenty-two national parks and thirty-six national monuments. This is a notable fact; but no annual report, however carefully prepared, will be able to translate in terms of figures the wealth of inspiration made available by such appropriations. What appears to be needed in the Department of the Interior is a first-class poet to write annual reports.

Editorial Notes

During the last season a Franklin (N. C.) woman found herself compelled to appeal for farm relief of a somewhat different type. She put up 5000 cases of vegetables grown on her husband's 125-acre farm and found it necessary not only to erect a modern canning factory but to call in the neighboring farm families to help.

A famous prima donna says her pet jaguar is very shy. Strangely enough, visitors are reported to exhibit similar shyness in his presence.

A new method of measurement records 1-4,800,000,000th of an inch. Perhaps now the facts behind some rumors can be measured.

Watching the World Go By

By WILLIS J. ABBOT

Questioning the Theories of Technocracy

LIKE the ouija board and the crystal ball, beloved of clairvoyants, a mysterious thing known as Technocracy seems to have captured for a time the public imagination and aroused violent public apprehension.

So far as I know, this contribution to economic science, which thus far savors somewhat of the occult, has not had very wide publicity. Two articles in Governor Smith's New Outlook, and one in the Living Age, together with a sputtering of briefer and more superficial explanations of its purpose, constitute the publicity output up to date. But all that has been published by its promoters has been put forth with such solemnity and profundity, has professed such absolute authority, that the portion of mankind which encountered these articles has been aghast at the conditions they set forth, and seldom stops to consider the foundations upon which this new cult of despair is built.

For it is a cult of despair. We are told of a group of distinguished college professors, physical scientists, engineers and architects, with headquarters at Columbia University, who have been studying industrial progress and reached the conclusion that at last man has been overwhelmed by his machines. They have assured us that there is nothing novel in the present heavy ratio of unemployment in the United States, but that it will be doubled next year, and increased rapidly until only one in five of the people of the United States will be working.

* * *

They inform us that the process of depriving men of the opportunity to work for a livelihood is one that cannot now be checked. It is as inexorable as the rotation of the world on its axis. Inventive genius will put forth just so many new devices annually to throw men out of their jobs, and as we have not sense enough to throw inventors out of theirs, the rest of us must suffer.

Furthermore, the whole theory of prices is going to be cast into the discard. No longer will it be possible to estimate what a thing will cost and what it should sell for. Anarchism in exchanges is to follow upon anarchism in production, and in the end the total collapse of society as now constituted may be expected. A third article giving the remedy which the technocrats suggest for this terrifying situation has been promised. Happily, however, certain revelations as to the nature of these profound researches make even the most timorous feel that remedies will not be needed for an evil which is probably wholly imaginary.

The New York Herald Tribune has taken the honors in meeting the propaganda of Technocracy with an apparently authoritative response. A representative of that paper discovers that the chief figure in Technocracy, instead of being an eminent engineer or a natural scientist of comprehensive education, is in fact a graduate of no scientific or technical school of standing; possesses no degree of any kind from any institution of learning, and was indeed for a time a propagandist of the I. W. W., better known as the "Wobblies." There is testimony to the effect that he was a workman in a cement-pouring gang at Muscle Shoals, not, as some of the publications have said, "chief technician" of that work.

The "large laboratories" at Columbia College which have figured in some of the publicity turn out to be a vacant room which has been put at Mr. Scott's disposal by one of the professors who had an impression that he was a famous doctor of something or other, with a German degree. The Herald Tribune's investigator is unkind enough to say: "The haunts of technocratic science are situated at numerous places about town, principally in cubbyhole restaurants in Greenwich Village, where food may be obtained for small expenditure and where the proprietors are not averse to lots of conversation extending into the late hours."

* * *

Aside from this the new economic theory may have something in it that is worthy of consideration. In some ways it follows out theories enunciated by Thorstein Veblen, an economist who in his day was regarded as somewhat fantastic, but who has come to be regarded with the classics on certain lines. The students of Technocracy reject the theory that production or value can be maintained in terms of money. They say, very truthfully, that money itself fluctuates, and while a convenient medium of exchange, cannot be looked upon as a standard of value or of cost. They hold that the one factor which enters into every form of production is power. Accordingly they attempt to estimate the value and the productive efficiency of the United States in terms of power, and as they discover new sources of power continually appearing, and the methods of utilization of power enormously broadened by inventive genius, they produce figures which would seem to indicate that the consumptive capacity of the people had been overtaken by mechanized production. The world, and particularly the United States, therefore, is to be drowned in a flood of useful and desirable goods.

* * *

It would hardly be worth while to go into as much detail as I have gone into on this subject if it were not for the fact that up to the present moment the outgivings of this Technocracy group have been emphatically alarmist. In New York and Washington I talked with men of large and divers interests, men who even today, despite the depression, are rich, and great leaders of industry. They were distressed over this proposition that the machine had gotten away from its creators and that a flood of unemployment and constant destitution was sure to overwhelm the country. One man said seriously that it seemed to him it was time, as a measure of self-protection, to get out of his enterprises and to reduce his interests to money for future use. So plausible were the outgivings of the technocratic group, so authoritative was the atmosphere with which they cleverly managed to surround themselves, that they were rapidly breaking down public confidence. No response was coming from recognised economists, perhaps because they themselves saw so clearly the fallacy of the proposition that they imagined everyone else saw it.

It is, nevertheless, a most fortunate thing that what will undoubtedly be a great chorus of effective answers has begun. There are enough disquieting features in the industrial world today without the magnifying of pseudo-scientific assaults on industrial society.

A Gentleman of Minorca

THE hotel proprietor at Minorca was most apologetic. "You see, Señor," he explained, "it is the *fiesta* of St. Jaime and *mucha gente* have arrived at my hotel. If you would not mind occupying a room in another house just around the corner you could come to the hotel for all meals. Would the Señor be so agreeable to accept such a proposal?"

The Señor was "so agreeable," and off we started for the Annex. We entered. "This is it, Señor, if you think it will do," he said, and I suddenly found myself in a room 31 feet long and 18 feet wide!

There was a bed in one corner, an ordinary, wooden, Spanish bed, but that was the only *ordinary* piece of furniture in the whole room. In the center was a beautiful mahogany gate-leg table unmistakably English and just as unmistakably eighteenth century. In another corner was a magnificent polished mahogany secretary. There were three Chippendale chairs on one side of the room, four walnut Queen Anne chairs with red brocade seats, a Georgian footstool decorated with crewel work, two other smaller eighteenth century chairs, an inlaid *poudreuse*, a mahogany bureau and a mahogany desk.

"Where on earth did you get all this beautiful furniture?" I asked.

"Oh, this furniture does not belong to me," he said. "It is owned by the Señor from whom I rent the house. Will the room satisfy?"

"Satisfy?" I cried. "It does much more than that. It enchants me."

I walked from tables to chairs and to secretaries, patting desks and bureaus. The furniture was all eighteenth century English. I wondered how such treasures happened to be in a rooming house in Minorca in 1932.

* * *

Late that afternoon there was a knock on my door and a beaming little man wished me "Good day," and asked if I was comfortable.

"Señor," he said, "I understand that you are very much interested in the furniture in your room."

"Indeed, I am," I replied.

"It is English, you know," he said, "and if you wish I can show you a lot more like it."

We climbed three flights of stairs till we reached the attic. There he opened a door leading into a room as large as the one I was occupying. It was simply filled with beds, desks, bureaus, highboys, lowboys, chairs, sofas, tables, prints, mirrors, crystal, china and hangings, most of which dated back to the middle of the eighteenth century!

"Who owns this priceless collection?" I asked.

"I do," he said simply, as one states a fact without vainglory or pride of possession.

"It was brought by the English. You know they occupied Minorca on three separate occasions during the eighteenth century. Naturally they sent to England for their furniture, glass, china, curtains, books and pictures. My wife's grandfather was the owner of all that you have seen."

I asked if I could purchase some of the prints or perhaps a mirror or a chair or two. Yes, said the owner. And to cut a long story short, I selected two sets of eighteenth century prints, a clock and a hand-carved mirror. The cost amounted to several hundred pesetas, and then I found I did not have nearly enough to settle my bill, as well as pay for my new treasures.

"I am sorry," I confessed, "that I shall not be able to take these things back to Majorca with me, but when I return there I shall send you a check and you can ship my purchases to me."

"Not at all," said my friend. "I shall have the mirror and the other things packed up immediately so you can take them back with you."

I learned that he had a daughter who chanced to live in the same village in Majorca where I myself was staying.

"That gives me an idea," he said. "If you wish you can pay my daughter. That will save you the trouble of mailing a check to me. I will give you a letter to her."

* * *

Within three days I sailed back to Majorca. The day after my arrival I called on his daughter and after presenting her father's letter I handed her the money I owed him.

"Why, Señor," she cried, "what is this for?"

"That is the money I owe your father for the prints and the mirror and the clock."

"Prints? Mirror? Clock?" she repeated, slightly bewildered, "I don't understand."

"But the letter," I said, "that I have just delivered from your father. Didn't he tell you about the money I was to pay you for him?"

"Why, no, Señor," she replied. "Here is the letter and all he says in it is that he is giving you a letter of introduction to bring to me so that I may have the pleasure of meeting his new friend from America."

PERCY WAXMAN.

Letters to The Christian Science Monitor

Brief communications are welcomed, but the Editorial Board of The Christian Science Monitor must remain sole judge of their suitability, and this Board does not hold itself as this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread.

Naming a Public Square

TO THE CHRISTIAN SCIENCE MONITOR:

The selection of the name of Union Square for the area being developed between the National Capitol grounds and Sixth Street, N. W., Washington, D. C., as a part of the new public buildings and parks plan, is unfortunate. When completed, this square will be one of the most imposing and beautiful of the national capital. It is inappropriate that it bear the name of famous Union Square, New York.

Broadway, Fifth Avenue, Madison Square, Union Square, Riverside Drive, Central Park are already known to fame as exclusive sights of the metropolis. It is not necessary that names for the squares and parks and streets and boulevards of the national capital be borrowed from other cities. The selection of Constitution Avenue for B Street, Washington, was a happy and unique choice.

Constitution Avenue is being developed as a ceremonial boulevard between the Union Station, Capitol and Lincoln Memorial and Arlington National Cemetery across the Potomac in Virginia. This street, which borders the Mall, and upon which monumental government buildings are being erected, will, in time, become world-famous as a Washington thoroughfare just as Fifth Avenue and Champs Elysées have become renowned New York and Paris thoroughfares.

Union Square, Washington, is destined to rank in stateliness, if not in history, with the magnificent Place de la Concorde, Paris, perhaps the world's finest plaza, and it should have a distinctive name.

Could not a better and more appropriate name than Union Square be adopted for our new national area adjoining the Capitol grounds? Congress Square, National Square, Jefferson Square, Capitol Square, Constitution Square, Continental Square, Liberty Square, Federal Square, Presidential Square are suggested as a substitute for Union Square.

LEWIS L. YOUNG,
Washington, D. C.